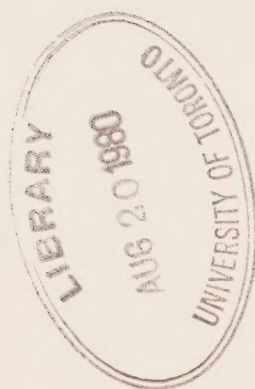


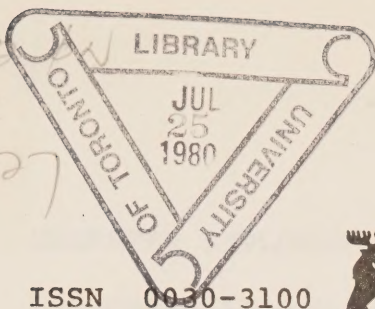
GOVT PUBNS



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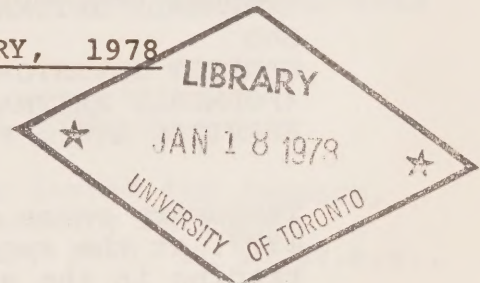
10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

WEEKLY SUMMARY

WEEK ENDING 6TH JANUARY, 1978

NOTICE



SEGMENTED REPORTING

In the Weekly Summary, week ending 14th July, 1977, the Commission published a draft regulation concerning segmented reporting and thanks those who responded to its request for comment.

Reviewing the comments received, the Commission notes that a large number of respondents expressed concern about the overlapping and conflicting requirements of the Canada Business Corporations Act, the Ontario Securities Act and the CICA. The Commission also notes that a CICA exposure draft on the subject is expected to be published by April 1978 with final material available for inclusion in the CICA Handbook by the end of the year.

Based upon comments received and in view of the projected timing for the publication of the CICA proposals the Commission has decided to defer its action on this project.

However, should there be any change in the CICA's intention to issue recommendations or a change in the projected timing thereof the Commission will reconsider this decision.

CEASE TRADING ORDERS

ALAMAR INDUSTRIES LIMITED
INTERNATIONAL NORVALIE MINES LIMITED

The cease trading order dated 7th December, 1977, in respect to each company is continued 21st December, 1977, pending each company complying with Part XII of The Securities Act.

CANADIAN REALTY INVESTORS
(FORMERLY HEITMAN CANADIAN REALTY INVESTORS)
AND
CANREIT INVESTORS LIMITED
(FORMERLY HEITMAN CANADIAN INVESTORS
SERVICES LTD., FORMERLY HCR REALTY LIMITED)

Temporary cease trading order issued 19th December, 1977, at the request of the Issuers that all trading in the securities of the Issuers shall cease forthwith pending an announcement to be made by the Issuers. Order to expire fifteen days unless extended, varied or rescinded.

. . .

The cease trading order dated 19th December, 1977, is rescinded 28th December, 1977, the Issuers having issued the announcement of its and its associates intentions on Friday, 23rd December, 1977.

CHAMBERS ACCEPTANCE LIMITED

The cease trading order dated 12th August, 1976, is rescinded 21st December, 1977, the company being now up-to-date with its filings.

CRACKINGSTONE MINES LIMITED

The cease trading order dated 18th July, 1977, and continued 2nd August, 1977, is rescinded 6th January, 1978, the company being now up-to-date with its filings.

DEMPSTER EXPLORATIONS LIMITED

The cease trading order dated 15th December, 1977, is rescinded 19th December, 1977, the company now being up-to-date with its filings.

GENERAL LEASEHOLDS (SUDBURY) LIMITED

The cease trading order dated 28th September, 1977, and continued 12th October, 1977, is rescinded 6th January, 1978, the company being now up-to-date with its filings.

INTERNATIONAL PHOENIX CAPITAL CORP.

Temporary cease trading order issued 6th January, 1978, for failure to make statutory filings. Statutory hearing 20th January, 1978, at 10.00.a.m..

JANUS EXPLORATIONS LIMITED

The cease trading order dated 15th December, 1977, is continued 29th December, 1977, pending the company complying with Part XII of The Securities Act.

WAYFAIR EXPLORATIONS LIMITED

The cease trading order dated 8th December, 1977, is continued 22nd December, 1977, pending the company complying with Part XII of The Securities Act.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

COMBINED METAL MINES LIMITED

The decision issued 16th December, 1977, is cancelled and the following substituted therefor:

On application under S.59 by Bold Investments (Hamilton) Limited, the Commission ruled that the sale of 26,292 shares of Combined Metal Mines Limited would be deemed not to be a distribution to the public and registration would not be required if sold through the facilities of and subject to the conditions established by the Commission with The Toronto Stock Exchange.'

R. A. DALY LIMITED PARTNERSHIP (1978)

On application under S.59 by the partners of R. A. Daly & Co. Limited, the Commission ruled that trades by the proposed limited partnership of R. A. Daly Limited Partnership (1978) being formed in Alberta and trades resulting therefrom would be deemed not to be a distribution to the public and registration would not be required conditional upon each partner certifying to the Commission by affidavit that each nominee he proposes to solicit is a close personal friend or a close business associate and that a document fully outlining the proposed partnership and the offering is supplied to each nominee and filed with the Commission.

LADDIE GOLD MINES LIMITED

Following exemption under S.185 of the BCA from filing interim financial reports, the Commission rescinded on 23rd December, 1977, the cease trading order dated 19th September, 1977, issued under S.144.

MAY, MIKKILA AND CO. LIMITED

By mutual consent the registration as a broker-securities dealer is placed in suspense pending satisfactory evidence that all obligations to its clients have been satisfied the registrant having discontinued in business.

MAYREAU DEVELOPMENTS LIMITED

An application under S.59 in respect to proposed vacation plan offering was refused.

M. LOEB LIMITED

On application under S.185 of the BCA, the Commission agreed that the applicant can change its half yearly interim reporting from 26 weeks to 28 weeks consequent upon its absorption in a recent takeover commencing 29th January, 1978, with comparative six month figures from 30th January, 1977.

NSI MARKETING LIMITED

On application under S.59 the Commission ruled to facilitate the salvaging operation of the Receiver and proposed purchaser that the proposed changes in the existing share structure and the issuance of 1,000 common shares to Prize Incentives (1965) Limited would be deemed not to be a distribution to the public and registration would not be required.

NSI MARKETING LIMITED

Under S.144 the Commission varied the cease trading order dated 13th May, 1977, and continued 24th May, 1977, to facilitate the aforementioned S.59 ruling, but the cease trading order remains fully in force in all other respects.

PENSION FUND SOCIETY OF THE
ROYAL BANK OF CANADA

The Commission granted exemption under S.19(1)3 for the ensuing twelve months.

VICTORIA WOOD DEVELOPMENT CORPORATION INC.

In the Weekly Summary, week ending 2nd December, 1977, the Commission published S.20 decision on the application made by Victoria Wood Development Corporation Inc.. Following is the "Summary of Facts" (Reasons) referred to in Weekly Summary, 2nd December, 1977.

SUMMARY OF FACTS

This was an application by counsel on behalf of Victoria Wood Development Corporation Inc. ("Victoria Wood") for an order under section 20 of The Securities Act that section 6 does not apply to trades by it in units of participation in Multiple Unit Residential Buildings ("MURBs") subject to certain terms and conditions which will be referred to further herein.

Victoria Wood is a wholly-owned subsidiary of Kaufman and Broad, Inc., a large U.S. real estate development company whose shares are listed on the New York Stock Exchange. Victoria Wood is engaged primarily in the construction and sale of residential housing in and around Metropolitan Toronto. Some of the housing development projects which it has built and proposes to build qualify as MURBs and, consequently, those who invest in such projects become entitled to favourable income tax treatment. Since in many cases the offering of units of participation in MURBs constitutes the distribution to the public of securities Victoria Wood intends to file a prospectus in respect to each such offering. It would also obtain registration as a securities issuer under section 6 in order to be in a position to sell these units of participation but is prevented from doing so by the foreign ownership regulations, being sections 6a to 6f of the Regulations to The Securities Act. This is the specific hurdle which the present application seeks to overcome.

Section 6c of the Regulations made under The Securities Act provides that registration is conditional upon the applicant being a resident or upon the percentage of non-resident control of the applicant being below certain limits. Victoria Wood concedes

that it does not meet either test and is, therefore, prevented from obtaining registration. If an order is made pursuant to section 20, the applicant suggests that it contains the following conditions:-

1. That Victoria Wood would apply for and obtain registration under the category of security issuer.
2. That Victoria Wood would meet and comply with all of the conditions of registration contained in the Regulations to The Securities Act except those dealing with foreign ownership.
3. That the registration of Victoria Wood would be restricted so as to permit trading in units of participation in MURBs built or to be built by it and no other types of securities.

The basis for this application is that the foreign ownership regulations were never intended to apply to the category of security issuer. On the face of it this is not the case. The initial foreign ownership regulations which were introduced in 1971 applied to all classes of registrants. Subsequently, the question of foreign ownership was dealt with by the Report of the Securities Industries Ownership Committee on which the present regulations are based. Paragraph 6.17 of the Report contains the recommendation that non-resident ownership

restrictions should continue to apply to all classes of registrant.

Notwithstanding the foregoing, section 20 of The Securities Act empowers the Commission to make an order that section 6 does not apply to any person or company named therein, subject to such terms and conditions as we may impose, where such action would not be prejudicial to the public interest.

The Commission was satisfied that this was an unique case because:-

1. Victoria Wood was originally a Canadian owned company which became non-resident owned so that it might retain its solvency;
2. The distribution proposed is to a restricted segment of the public;
3. Public policy is to encourage the building of residential units through the granting of tax shelters to Canada investors and Victoria Wood is building such units to fulfill this need;
4. The objective in no way conflicts with the policy objectives declared by the government through the foreign ownership regulations but rather supports the declared policy of encouraging housing;

5. Excepting for the foreign ownership restriction, Victoria Wood will comply fully with the registration requirements for that class of registrant made under The Securities Act; and
6. Therefore, this unique exemption cannot be taken as a precedent for applications by other non-resident owned companies.

UNITED MACFIE MINES LIMITED

Following exemption under S.185 of the BCA from filing interim financial reports, the Commission rescinded on 23rd December, 1977, the cease trading order dated 23rd July, 1976, issued under S.144.

WADGE MINES LIMITED

Following exemption under S.185 of the BCA from filing interim financial reports, the Commission rescinded on 23rd December, 1977, the cease trading order dated 29th January, 1976, issued under S.144.

WINCO STEAK N' BURGER RESTAURANTS LIMITED

On application under S.185 of the BCA, the Commission permitted the company to change its interim accounting to half yearly periods commencing 30th September, 1977, with a 24 week comparative period ended 4th September, 1976.

NOTICE OF HEARING

REYNOLDS SECURITIES (CANADA) LTD.

A further request to change date for hearing has been made to the Commission.

Tentatively the Commission has set 23rd February, 1977, at 9.30.a.m. with possible continuation 24th February, 1977, in the afternoon. Formal notice will be published when confirmation is made.

Meantime, the date for submission of briefs by the parties to the hearing is extended until 31st January, 1978.

PROSPECTUSES

CANABEC EXPLORATIONS LTD.

Receipt issued December 30, 1977 for prospectus dated December 16, 1977 offering 300,000 common shares at 50¢ per share to net the company \$75,000.

There is also a secondary offering of 142,350 common shares the proceeds of which will not accrue to the company.

Underwriter: Marchment & Mackay Limited

GUARANTY TRUST COMPANY OF CANADA

Final receipt issued January 5, 1978 for prospectus dated January 5, 1978 qualifying \$15,000,000 (750,000 shares) of 8% Cumulative Redeemable Preference Shares, Series A with a par value of \$20 per share. To be offered at a price of \$20 per share.

Underwriters: McLeod Young Weir Limited
Midland Doherty Limited

INVESTORS INTERNATIONAL MUTUAL FUND LTD.

Final receipt issued January 4, 1978 for prospectus dated December 20, 1977 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distributor: Investors Syndicate Limited
Les Services Investeurs Limitee (Quebec only)

IVANHOE INC.

Receipt issued December 16, 1977 for prospectus dated December 15, 1977 offering \$30,000,000 First Mortgage Sinking Fund Bonds Series 1978 with interest at 10½% to January 15, 1988 and 10½% thereafter to maturity on January 15, 1988 at par to net the corporation \$29,400,000.

Underwriter: Wood Gundy Limited
PINERIDGE GREENE RENTAL PROJECT

Receipt issued December 16, 1977 for prospectus dated December 14, 1977 qualifying 100 units of undivided interest to be offered at \$18,000.00 per unit plus proportionate responsibility for the first mortgage obligation in an amount not exceeding \$74,506.00 per unit.

Sales Agent: Dominion Securities Limited
Houston Willoughby Limited (where registered)

PROSPECTUSES (CONTINUED)

SPAR AEROSPACE PRODUCTS LTD.

Receipt issued December 13, 1977 for prospectus dated December 13, 1977 qualifying 450,000 \$1.08 cumulative redeemable convertible preferred shares, Series A (without par value) to be offered to the public at \$13.50 for gross proceeds of \$6,075,000.00.

Underwriter: McLeod Young Weir Limited

PROSPECTUS WITHDRAWN

CEDAR RIDGE APARTMENT PROJECT

Preliminary prospectus dated November 28, 1977 has been withdrawn at the company's request.

STATEMENT OF MATERIAL FACTS

YORK CONSOLIDATED EXPLORATION LIMITED

Statement of Material Facts dated December 13, 1977 accepted December 16, 1977 qualifying up to 400,000 common shares offered at not less than 60¢ per share to net the treasury a minimum of \$240,000; offered through the facilities of the Toronto Stock Exchange by Midland Doherty Limited as agent for the corporation.

RELEASES OF ESCROWED SHARES

AMALGAMATED RARE EARTH MINES LTD.

The Commission consents to the pro rata release of 141,900 shares currently held by Sterling Trust Corporation in escrow.

MEDICORP TECHNOLOGY LIMITED

Consent is given to the change in escrow agent from The Sterling Trusts Corporation to the Metropolitan Trust Company.

SILVER LEADER MINES LIMITED

(Name omitted in the Weekly Summary of
November 4, 1977)

The Commission consents to the pro rata release from escrow of 115,024 shares.

TRANSFERS WITHIN ESCROW

DOMINION EXPLORERS LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Harry Michael Wilton-Clark	Margaret Ruth Peterson	3,920
"	Doroth Jane Graham	2,800

KALLIO IRON MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Jack Stewart deceased	Louise Stewart	12,500
"	Kallio Iron Mines Limited	100,000

MCFINLEY MINES LIMITED

Henry Buckles, deceased	Willow Buckles	3,160
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POLYCOM SYSTEMS LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Anmercosa Ventures Limited	Helix Investments Limited	100,000

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

DECEMBER 20, 1977

THUNDERBOLT RESOURCE EXPLORATIONS LIMITED

OFFERING 375,000 SHARES.

UNDERWRITER: E. A. MANNING LIMITED

SECONDARY OFFERING: 156,250 SHARES

DECEMBER 21, 1977

TRADERS GROUP LIMITED NATIONAL ISSUE-ONTARIO

OFFERING SENIOR SECURED NOTES, SERIES AU

UNDERWRITERS: MCLEOD YOUNG WEIR LIMITED
WOOD GUNDY LIMITED

DECEMBER 22, 1977

CREDIT INDUSTRIEL DESJARDINS INC. NATIONAL ISSUE-QUEBEC

OFFERING DEBENTURES SERIES A (UNSECURED AND REDEEMABLE)

UNDERWRITERS: LEVESQUE, BEAUBIEN INC.
NESBITT THOMSON SECURITIES LIMITED

DECEMBER 23, 1977

DAON DEVELOPMENT CORPORATION NATIONAL ISSUE-BRITISH COLUMBIA

OFFERING SINKING FUND DEBENTURES, SERIES G (REDEEMABLE)

UNDERWRITERS: MCLEOD YOUNG WEIR LIMITED
RICHARDSON SECURITIES OF CANADA

LAURENTIDE FINANCIAL CORPORATION LTD. NATIONAL ISSUE - BRITISH COLUMBIA

OFFERING COLLATERAL TRUST NOTES, SERIES O (SECURED, REDEEMABLE, PURCHASE/SINKING FUND)

UNDERWRITERS: NESBITT THOMSON SECURITIES LIMITED
A. E. AMES & CO. LIMITED
PITFIELD MACKAY ROSS LIMITED
GREENSHIELDS INCORPORATED
ODLUM BROWN & T. B. READ LTD.

DECEMBER 29, 1977

GREENWICH LAKE EXPLORATIONS LTD.

OFFERING 1,000,000 UNDERWRITTEN COMMON SHARES WITHOUT
PAR VALUE

UNDERWRITERS: DURHAM SECURITIES CORPORATION LIMITED
NORWICH INVESTMENTS LIMITED
ROSMAR CORPORATION LIMITED

SECONDARY OFFERING: 250,000 COMMON SHARES

DECEMBER 30, 1977

SCOTIA COVENANTS LIMITED NATIONAL ISSUE-ONTARIO

OFFERING SENIOR DEBENTURES (UNSECURED)

UNDERWRITER: GREENSHIELDS INCORPORATED

AMENDMENTS RECEIVED

DECEMBER 16, 1977

INDUSTRIAL INCOME FUND

AMENDMENT #1 DATED DECEMBER 7, 1977 TO PROSPECTUS DATED
OCTOBER 25, 1977

INDUSTRIAL AMERICAN FUND

AMENDMENT #1 DATED DECEMBER 7, 1977 TO PROSPECTUS DATED
OCTOBER 25, 1977

DECEMBER 29, 1977

INDUSTRIAL PENSION FUND

AMENDMENT #1 DATED DECEMBER 7, 1977 TO PROSPECTUS DATED
JANUARY 28, 1977

DECEMBER 30, 1977

CANREIT INVESTORS LIMITED

AMENDMENT #1 DATED DECEMBER 23, 1977 TO PRELIMINARY
PROSPECTUS DATED OCTOBER 6, 1977

JANUARY 3, 1978

INDUSTRIAL EQUITY FUND LIMITED

AMENDMENT #1 DATED DECEMBER 27, 1977 TO PROSPECTUS DATED
JANUARY 28, 1977

INDUSTRIAL GROWTH FUND

AMENDMENT #2 DATED DECEMBER 27, 1977 TO PROSPECTUS DATED
JANUARY 26, 1977. AMENDMENT #1 DATED AUGUST 3, 1977

JANUARY 4, 1977

STEREOSCOPICS INC.

AMENDMENT #1 DATED JANUARY 3, 1978 TO PROSPECTUS DATED
NOVEMBER 21, 1977.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

THE ALBERTA GAS TRUNK LINE COMPANY LTD

Notices received from a number of registrants.

ALGOMA CENTRAL RAILWAY

Greenshields Incorporated - December 8, 1977

BM-RT LTD

Greenshields Incorporated - December 8, 1977

CANADA CEMENT LAFARGE LTD

Notices received from a number of registrants.

CANADIAN ACCEPTANCE CORP.

Greenshields Incorporated - December 8, 1977

CANADIAN-DOMINION LEASING CORP.

Greenshields Incorporated - December 8, 1977

CANADIAN UTILITIES LIMITED

Pemberton Securities Limited - December 5, 1977

GREENSHIELDS Incorporated - December 8, 1977

CARMA DEVELOPERS LTD

Greenshields Incorporated - December 8, 1977

CITY SAVINGS & TRUST COMPANY

Greenshields Incorporated - December 8, 1977

COMMERCIAL CREDIT CORPORATION

Greenshields Incorporated - December 8, 1977

CREDIT INDUSTRIEL DESJARDINS

Greenshields Incorporated - December 8, 1977

CONSUMERS' GAS COMPANY

Greenshields Incorporated - December 5, 1977

CHRYSLER CREDIT CANADA LIMITED

Burns Fry Limited - December 16, 1977

DOMAN INDUSTRIES LIMITED

Notices received from a number of registrants.

FIRST CANADIAN INVESTMENT LIMITED

Greenshields Incorporated - December 5, 1977

HEADWAY PROPERTY INVESTMENT 77-IV

Headway Investments Inc. - December 11, 1977

IAC LIMITED

Odlum Brown & T.B. Read Ltd - December 7, 1977

INCO LIMITED

Notices received from a number of registrants.

INLAND NATURAL GAS CO. LTD

Greenshields Incorporated - December 8, 1977

IVANHOE INC.

Bache Halsey Stuart Canada Ltd - December 19, 1977

LACANA CORPORATION LIMITED

Odlum Brown & T.B. Read Ltd - December 7, 1977

Greenshields Incorporated - December 8, 1977

MUNICIPAL SAVINGS & LOAN CORPORATION

McLeod Young Weir Limited - December 12, 1977

S.B. McLAUGHLIN & ASSOCIATES

Greenshields Incorporated - December 8, 1977

NEWFOUNDLAND LIGHT & POWER CO. LIMITED

Greenshields Incorporated - December 8, 1977

NEWFOUNDLAND TELEPHONE COMPANY LIMITED

Pitfield, Mackay, Ross & Company Limited - December 12, 1977

Greenshields Incorporated - December 8, 1977

NEW BRUNSWICK ELECTRIC POWER COMPANY

Greenshields Incorporated - December 8, 1977

NORBASKA MINES LIMITED

Davidson Partners Limited - December 16, 1977

NORTHERN AND CENTRAL GAS CORPORATION LIMITED

Pitfields Incorporated - December 12, 1977

Connor, Clark & Company Ltd - November 29, 1977

NU-WEST DEVELOPMENT CORPORATION LTD

Notices received from a number of registrants.

REICHHOLD LIMITED

Andras, Bartlett Cayley Ltd	- December 12, 1977
Greenshields Incorporated	- December 8, 1977

ROYNAT LTD

Greenshields Incorporated	- December 8, 1977
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SEEL MORTGAGE INVESTMENT CORPORATION

Connor, Clark & Company Ltd	- December 12, 1977
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SHELL CANADA LIMITED

Notices received from a number of registrants.

SIMPSON'S ACCEPTANCE CO. LTD

Greenshields Incorporated	- December 8, 1977
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SPAR AEROSPACE PRODUCTS LTD

Burns Fry Limited	- December 19, 1977
Bell, Gouinlock & Company Limited	- December 16, 1977

TRANS-CANADA PIPELINES LTD

Greenshields Incorporated	- December 5, 1977
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TURBO RESOURCES LIMITED

Greenshields Incorporated	- December 8, 1977
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WAINOCO 77 CANADA

Odium Brown & T. B. Read Ltd	- December 7, 1977
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WOODWARD STORE LIMITED

Greenshields Incorporated	- December 8, 1977
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BM-RT LTD

Levesque, Beaubien Inc. - December 27, 1977

CANADIAN UTILITIES LIMITED

A.E. Ames & Co. Limited - December 28, 1977

CHRYSLER CREDIT CANADA LTD

Notices received from a number of registrants.

CLAREVIEW GARDENS APARTMENT PROJECT

Nesbitt Thomson Securities Limited - December 21, 1977

INLAND NATURAL GAS CO. LTD

Nesbitt Thomson Securities Limited - December 28, 1977

Dominion Securities Limited - November 21, 1977

IVANHOE INC.

Notices received from a number of registrants.

LACANA MINING CORPORATION

McLeod Young Weir Limited - December 29, 1977

MAYOTTE PROPERTY INVESTMENTS

Midland Doherty Limited - December 20, 1977

NEWFOUNDLAND TELEPHONE COMPANY LIMITED

Notices received from a number of registrants.

NORTHERN AND CENTRAL GAS CORPORATION LIMITED

Notices received from a number of registrants.

RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1977)

Midland Doherty Limited - December 20, 1977

REICHHOLD LIMITED

Notices received from a number of registrants.

ROYNAT LTD

McLeod Young Weir Limited - December 28, 1977

SPAR AEROSPACE PRODUCTS LIMITED

Notices received from a number of registrants.

TURBO RESOURCES LIMITED

Midland Doherty Limited - December 20, 1977

YORK CONSOLIDATED EXPLORATION LIMITED

Cassels Blaikie & Co. Limited

- December 29, 1977

MATERIAL RECEIVED PURSUANT TO THE ACT AND REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER REPORT
C	INTERIM REPORT	F	OTHER REPORT

ADVANCE MURGOR EXPLORATIONS LTD.	A B C
AGRA INDUSTRIES LIMITED	F
AGT DATA SYSTEMS LIMITED	C
ALL-CANADA BOWLING LIMITED	A B
ALMINEX LIMITED (OFFEREE)	E
CANADIAN SUPERIOR OIL LTD. (OFFEROR)	
AMERACRUDE INTERNATIONAL INC.	F
AMERICAN QUASAR PETROLEUM CO.	D F
AMERICAN ELECTRIC POWER COMPANY	D
ASHLAND OIL CANADA LIMITED	F
ASHLAND OIL INC.	F
ASTRAL BELLEVUE PATHE LTD.	F
ATLANTIC RICHFIELD COMPANY	F
AURIC RESOURCES LTD.	F
AYLMER AND MALAHIDE TELEPHONE CO. LTD.	A
BBC REALTY INVESTORS	F
B.C. SUGAR REFINERY LIMITED	F
BOW VALLEY INDUSTRIES LTD.	F
BRASCAN LIMITED	D
BRITISH COLUMBIA FOREST PRODUCTS LTD.	F
BRITISH COLUMBIA TELEPHONE CO.	F
BRITISH PETROLEUM COMPANY LTD.	D
CAMINDEX MINES LIMITED	C
CAMPEAU CORPORATION	D F
CANADA PERMANENT INCOME INVESTMENTS	D F
CANADIAN CABLESYSTEMS LIMITED	A
CANADIAN NATURAL RESOURCES LIMITED	D
CANADIAN SUPERIOR OIL LTD. (OFFEROR)	E
ALMINEX LIMITED (OFFEREE)	
CANDEL OIL LTD.	D
CANUC MINES LIMITED	A B
CAPITAL DIVERSIFIED INDUSTRIES LTD.	F
CARLING O'KEEFE LIMITED	F
CENTURION EQUITIES CORPORATION	F
CESSLAND CORPORATION LTD.	C
CHAMBERS ACCEPTANCE LTD.	F
CHARTER OIL COMPANY LTD.	A B D
CHIEFTAIN DEVELOPMENT CO. LTD.	F
CITIES HEATING CO. LTD.	A
COASTAL ENTERPRISES LTD.	F
COCKFIELD BROWN & CO. LTD.	F
COMPRO LIMITED	A
CONSOLIDATED LOUANNA GOLD MINES LTD.	A
CONSOLIDATED RAMBLER MINES LTD.	D
CONSOLIDATED SUMMIT MINES LIMITED	A B D
CONTINENTAL GROUP INC.	D

CONTINENTAL RESEARCH AND DEVELOPMENT LTD.	C
COPELAND SYSTEMS LIMITED	F
COSEKA RESOURCES LIMITED	D
CRUSH INTERNATIONAL LTD.	D
CUVIER MINES LTD.	F
DALMYS (CANADA) LIMITED	F
D'ELDONA GOLD MINES LTD.	C
DEMPSTER EXPLORATIONS LTD.	A
DENISON MINES LTD.	F
DOMINION AND ANGLO INVESTMENT CORP. LTD.	F
DOMINION CITRUS & DRUGS LTD.	D
DOMLIN INC.	F
D R G LIMITED	F
DUNDEE-PALLISER RESOURCES INC.	C
DYLEX LIMITED	D
EASTERN PROVINCIAL AIRWAYS LTD.	D F
ELKS STORES LTD.	F
EXPLORER INNS LIMITED	F
FALCONBRIDGE NICKEL MINES LTD.	F
FEDERAL INDUSTRIES LTD.	F
FORD MOTOR COMPANY	D
GALTACO INC.	F
GENERAL PUBLIC UTILITIES CORPORATION	D
GENERAL DISTRIBUTORS OF CANADA LTD.	F
GRANBY MINING CORP.	B
GRANISLE COPPER LIMITED	B
GULF OIL CANADA LTD.	F
GULF & WESTERN INDUSTRIES INC.	F
HALLIBURTON COMPANY	F
HARDING CARPETS LTD.	F
HARLEQUIN ENTERPRISES LTD.	F
HAYES-DANA LIMITED	D F
HECATE GOLD CORP.	F
HOLOFILE TECHNOLOGY INC.	C
HOME OIL COMPANY LTD.	F
HORNE & PITFIELD FOODS LTD.	D
HUDSON BAY MINING AND SMELTING CO. LTD.	F
HUDSONS BAY OIL AND GAS CO. LTD.	F
IMPERIAL GENERAL PROPERTIES LTD.	F
IMPERIAL OIL LIMITED	F
INCO LIMITED	F
INDUSTRIAL AMERICAN FUND	F
INDUSTRIAL INCOME FUND	F
INTER-CITY GAS LIMITED	D
IRON CITY MINES LIMITED	C
KAPPA INVESTMENTS LIMITED (FORMERLY KAPPA EXPLORATIONS LTD.)	A B
KAPS TRANSPORT LTD.	F

KELLY-DESMOND MINING CORP. LTD.	C
KEYSTONE GROWTH FUND K-2	A
KOFFLER STORES LIMITED	F
LAIDLAW TRANSPORTATION LIMITED	A B F
LAMBDA MERCANTILE CORPORATION LTD.	F
LAWRENCE SQUARE LIMITED	F
LIBERIAN IRON ORE LIMITED	F
LIVINGSTON INDUSTRIES LTD.	F
LOEB, M. LIMITED	F
MAGELLAN PETROLEUM CORPORATION	C
MAHER SHOES LIMITED	F
MAISLIN INDUSTRIES LTD.	F
MARKBOROUGH PROPERTIES LIMITED	F
MASSEY-FERGUSON LIMITED	F
MASSEY-FERGUSON FINANCE COMPANY OF CANADA LTD.	F
MCDONALD'S CORPORATION	F
METALORE RESOURCES LIMITED	C
MIDEPSA INDUSTRIES LTD.	C
MINEDEL MINES LIMITED	F
MINING GEOPHYSICS CO. LTD.	C
M. LOEB LIMITED	D
MISSISSAUGA GOLF & COUNTRY CLUB	A B
MOFFAT COMMUNICATIONS LTD.	A B
M.T.S. INTERNATIONAL SERVICES INCORPORATED	A B
NATIONAL DRUG AND CHEMICAL COMPANY OF CANADA LTD.	D
NATRUSCO COMMON SHARE FUND LTD.	A B
NEW BRUNSWICK TELEPHONE CO. LTD.	F
NEW FORCE CRAG MINES LTD.	D
NEW GOLDBUE MINES LTD.	F
NEW KELORE MINES LTD.	A B
NORANDA MINES LTD.	F
NORSEMAN MINES LTD. (OFFEREE)	E
PARAMOUNT OIL & GAS LTD. (OFFEROR)	-
NORTH AMERICAN RARE METALS LTD.	D
NORTH CANADIAN OILS LIMITED	F
NORTHERN TELECOM LIMITED	F
NORTHGATE EXPLORATION LIMITED	D
NORTHWEST NITRO CHEMICALS LTD.	B
NUMAC OIL & GAS LTD.	F
OAKWOOD PETROLEUMS LTD.	F
OKANAGAN TELEPHONE COMPANY	F
OPI LIMITED	F
ORION CAPITAL CORPORATION	F
OXFORD DEVELOPMENT GROUP	F
PACIFIC COPPER MINES LTD.	A B
PAGE PETROLEUM LTD.	D
PARAMOUNT OIL & GAS LTD. (OFFEROR)	E
NORSEMAN MINES LTD. (OFFEREE)	
PATHWAY FOOD INDUSTRIES LIMITED	A B
PEERLESS RUG LIMITED	F
PENNINGTON'S STORES LIMITED	D F
PENSION MUTUAL FUND LIMITED	F
PIONEER HI-BRED INTERNATIONAL INC.	A
PLANNED RESOURCES FUND LTD.	C
POP SHOPPES INTERNATIONAL INC.	F

POWER CORPORATION OF CANADA, LTD.	F
PREMIER CABLEVISION	F
PROVIDENT STOCK FUND LTD.	A B
PYX EXPLORATIONS LTD.	A B
RANCHMEN'S RESOURCES (1976) LTD.	F
RAND REEF MINES LIMITED	F
R.C.I. INVESTMENTS LTD.	C
REALTY CAPITAL CORP. LIMITED	F
REDPATH INDUSTRIES LIMITED	F
REED SHAW OSLER LIMITED	F
REITMAN'S (CANADA) LIMITED	D F
RESOLUTE PETROLEUMS LTD.	C
ROCKWELL INTERNATIONAL CORPORATION	A
RONALDS-FEDERATED LTD.	F
ROTHMANS OF PALL MALL CANADA LTD.	F
SASKURAN EXPLORATIONS INC.	F
SCHNEIDER CORPORATION	D
SCINTREX LIMITED	D F
SEAWAY MULTI-CORP LIMITED	F
SHELL CANADA LIMITED	F
SHERRITT GORDON MINES LIMITED	F
SILVER LEADER MINES LIMITED	D
SIMPSONS-SEARS LIMITED	F
SLATER STEEL INDUSTRIES LTD.	F
STEINBERG'S LIMITED	D
STEINTRON INTERNATIONAL ELECTRONICS LTD.	F
SULLIVAN MINING GROUP LTD.	F
SUPERIOR ACCEPTANCE CORP. LTD.	D
SUPERIOR ELECTRONICS INDUSTRIES LTD.	F
SWANSEA GOLD MINES INC.	C
SYSTEMS DIMENSIONS LIMITED	F
TECUMSEH GAS STORAGE LTD.	B F
TELEDYNE CANADA LIMITED	F
TELE-METROPOLE INC.	A
TEXACO INC.	D
TEXASGULF INC.	F
TELE-METROPOLE INC.	F
TEXASGULF INC.	F
THE NEW PROVIDENCE DEVELOPMENT CO. LTD.	F
THE OSHAWA GROUP LTD.	D
THE PROVINCIAL BANK OF CANADA	A
THE RANK ORGANISATION	F
THE VILLAGER SHOE SHOPPES (CANADA) LTD.	A B
THIRD CANADIAN GENERAL INVESTMENT TRUST LTD.	F
THE BRITISH PETROLEUM CO. LTD.	F
THE MUNICIPAL SAVINGS & LOAN CORPORATION	A
THOMSON INDUSTRIES LTD.	C
THUNDERBOLT GAS & OIL EXPLORATIONS INC.	F
(FORMERLY THUNDERBIRD EXPLORATIONS INC.)	
TORSTAR CORPORATION	A B
TOTAL PETROLEUM (NORTH AMERICA) LTD.	D
TRANS CANADA GLASS LTD.	D F
TRANS CANADA PIPE LINES LTD.	F
TURBO RESOURCES LTD.	D F

UNION GAS LIMITED	F
UNITED CANADIAN SHARES LTD.	F
UNITED SISCOE MINES LTD.	D
UNIVERSAL EXPLORATIONS LTD.	A B F
 VULCAN INDUSTRIAL PACKAGING LTD.	 F
 WALL & REDEKOP CORPORATION	 F
WARNOCK HERSEY INTERNATIONAL LTD.	F
WEBBWOOD MOBILE HOME ESTATES LTD.	A B
WESTERN BROADCASTING CO. LTD.	F
WESTERN MINES LTD.	F
WESTERN SUPPLIES LTD.	D
WESTFIELD MINERALS LTD.	D
WESTMILLS CARPETS LIMITED	A B
WINCO STEAK N'BURGER RESTAURANTS LTD.	C
WOODWARD STORES LTD.	F
 XANADU FUND LIMITED	 F
 ZELLER'S LIMITED	 D

REPORT OF INSIDER ACQUIRING MORE THAN 20%
OF THE OUTSTANDING EQUITY SHARES

ISSUE TRADED

Dempster Explorations Limited

INSIDER

M. Rash & Co. Limited

QUANTITY AND DATE OF PURCHASE

1,019,409 Common on 6 December, 1977

PERCENTAGE PREVIOUSLY HELD

Nil

PERCENTAGE NOW HELD

33.42%

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1 OF
SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
October 28/77	Guardian Insurance Company of Canada	Bank of Montreal - common shares	\$ 15.875	10,000 shares
"	Ontario Hydro in Trust for the Pension Fund	"	15.875	15,000 "
November 2 "	Deebank Limited	New Cinch Uranium Limited (NPL) common shares	.18	575,000 "
December 9 "	The Prudential Insurance Company of America	Telebec Limited - debentures maturing respectively Dec. 1, 1988, 1989, 1990, 1991 and 1992	4,000,000.00	\$ 4,000,000.00
" 15 "	The Bank of Nova Scotia	The Alberta Gas Ethylene Company Limited Part A first income debentures	46,150,000.00 U.S.	46,150,000.00 U.S.
" "	Bank of Montreal	"	46,150,000.00 U.S.	46,150,000.00 U.S.
" "	Canadian Imperial Bank of Commerce Registered Gee & Company	"	30,000,000.00 U.S.	30,000,000.00 U.S.
" "	Royal Bank of Canada	"	16,150,000.00 U.S.	16,150,000.00 U.S.

FORMS 11 Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
December 15, 1977	The Toronto Dominion Bank Registered Bantor Company	The Alberta Gas Ethylene Company Limited - Part A first income debentures	\$ 11,550,000.00 U.S.	\$ 11,550,000.00 U.S.
"	IAC Limited	The Algoma Steel Corpora- tion Limited - floating rate cumulative redeemable retractable preference shares Series "D"	25.00	400,000 shares
"	Toronto Dominion Bank Registered Bantor Company	"	25.00	200,000 "
"	Canadian Imperial Bank of Commerce	"	25.00	480,000 "
"	The Royal Bank of Canada	"	25.00	120,000 "
"	Standard Chartered Canada Limited	BCI Finance Limited promissory note due Dec. 21, 1978	923,710.00	\$ 1,000,000.00
" 13 "	80661 Canada Incorporated	Canadian Premier Life Insurance Company common shares with options to purchase additional common shares	1,634.00	9,988 shares
" 13 "	80661 Canada Incorporated	CNA Assurance Company common shares with options to purchase an additional 200 common shares	25.53	536,285 "
November 1, 1977	Employees Savings & Profit Sharing Fund of Dominion Foundries and Steel Ltd.	Extencicare Limited common shares	10.12	154,991 "

Forms 11 Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
December 15, 1977	National Trust Company Limited - Trustees for Fund C Hospital of Ontario Pension Plan	Standard Brands Limited 9.75% sinking fund debentures	\$ 3,500,000.00	\$ 3,500,000.00
"	Sun Life Assurance Company of Canada	"	3,650,000.00	3,650,000.00
"	The Prudential Insurance Company of America	"	3,650,000.00	3,650,000.00
"	The Canada Life Assurance Company	"	2,550,000.00	2,550,000.00
"	Trustees of the Canada Life Assurance Co. Canadian Staff and Agents Pension Plans	"	200,000.00	200,000.00
"	The Mutual Life Assurance Company of Canada	"	2,750,000.00	2,750,000.00
"	The Great-West Life Assurance Company	"	1,500,000.00	1,500,000.00
"	North American Life Assurance Company	"	1,000,000.00	1,000,000.00
"	Caisse de Depot et Placement du Quebec	"	1,700,000.00	1,700,000.00
"	The Trustees of the Contributory Pension Fund, Canadian Imperial Bank of Commerce	"	700,000.00	700,000.00
"	London Life Insurance Company	"	600,000.00	600,000.00

Forme 11 Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
December 15, 1977	Fiducie Pret et Revenu Compte No. 5100	Standard Bonds Limited 9-3/4% Sinking fund securities	\$ 600,000.00	\$ 600,000.00
"	The Pension Fund Society of The Bank of Montreal	"	500,000.00	500,000.00
"	Insurance Corporation of British Columbia	"	500,000.00	500,000.00
"	International Trust Company in trust for Occidental Life Insurance Company of Canada	"	500,000.00	500,000.00
"	Nova Scotia Association of Health Organizations Pension Plan	"	500,000.00	500,000.00
"	Zurich Life Insurance Company of Canada	"	350,000.00	350,000.00
"	Queen's University at Kingston	"	250,000.00	250,000.00
"	Westell Financial Corporation Limited	Barber-Edlis of Canada Limited - unsecured 5 year note repayable in half yearly instalments as to principal in amount of \$13,333 commencing July 31, 1978 with interest payable monthly and principal balance payable July 31, 1982.	1,000,000.00	1,000,000.00

Forms 11 Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
December 15, 1977	The Equitable Life Assurance Society of the United States	Agec Security Corporation secured notes due December 25, 1998	\$19,000,000.00 U.S.	\$ 19,000,000.00 U.S.
" 29	The Canada Trust Company Guaranteed Funds	Simpsons-Sears Limited floating rate debentures Series "E" due December 31, 1987	25,000,000.00	25,000,000.00
" 21	The Toronto-Dominion Bank Registered Bantor Company	Proviso Inc. - floating rate cumulative redeemable 1st preferred Series "A"	25.00	200,000 shares
" 15	Zurich Life Insurance Company of Canada	Sidbec-Normines Inc. - 11-1/8% first mortgage bonds Series "B" due December 31, 1999	43,000.00 \$	43,000.00
" "	Aetna Life Insurance Company	Agec Security Corporation secured notes due December 25, 1998	14,000,000.00 U.S.	14,000,000.00 U.S.
" "	Metropolitan Life Insurance Company	"	68,519,000.00 U.S.	68,519,000.00 U.S.
" "	Metropolitan Insurance and Annuity Company	"	1,918,000.00 U.S.	1,918,000.00 U.S.
" 29	Sun Life Assurance Company of Canada	Toronto College Street Centre Limited - 10.25% first mortgage sinking fund bonds Series "A"	6,667,000.00	6,667,000.00
" "	London Life Insurance Company	"	6,667,000.00	6,667,000.00
" "	The Canada Trust Company Guaranteed Funds	"	3,333,000.00	3,333,000.00

Forms 11 Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
December 29, 1977	The Mutual Life Assurance Company of Canada	Toronto College Street Centre Limited - 10.25% first mortgage sinking fund bonds Series "A"	\$ 3,333,000.00	\$ 3,333,000.00
" 21 "	Jarl Holdings Limited	ARC Limited - common shares	6.00	50,000 shares
" 15 "	The Prudential Insurance Company of America	Alberta Oil Sands Pipeline Limited - 9-3/4% first mortgage sinking fund bonds Series "B"	2,000,000.00	\$ 2,000,000.00
" " "	Trustee of the Royal Insurance Company of Canada Retirement Plan Fund	"	250,000.00	250,000.00
" " "	The Canada Life Assurance Company S-18	"	200,000.00	200,000.00
" " "	The Canada Life Assurance Company S-6	"	100,000.00	100,000.00
" " "	The Canada Life Assurance Company S-4	"	400,000.00	400,000.00
" " "	The Canada Life Assurance Company	"	1,300,000.00	1,300,000.00
" " "	The Canada Life Assurance Company S-3	"	200,000.00	200,000.00
" " "	The Trustees of the Canada Life Assurance Company Canadian Staff and Agents Pension Plans	"	300,000.00	300,000.00

Forms 11 Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
December 15, 1977	Canadian Pacific Express Limited Pension Trust Fund	Alberta Oil Sands Pipe- Line Limited 9-3/4% first mortgage sinking fund bonds, Series "B"	\$ 250,000.00	\$ 250,000.00
"	Ontario Municipal Employees Retirement System	"	1,000,000.00	1,000,000.00
"	Zurich Life Insurance Company of Canada	"	250,000.00	250,000.00
"	The Mutual Life Assurance Company of Canada	"	2,250,000.00	2,250,000.00
"	Fireman's Fund Insurance Company of Canada	"	250,000.00	250,000.00
"	The Bank of Nova Scotia Pension Fund	"	250,000.00	250,000.00
"	London Life Insurance Company	"	1,000,000.00	1,000,000.00
"	Trustees of the Contributory Pension Fund Canadian Imperial Bank of Commerce	"	500,000.00	500,000.00
"	Canadian Pacific Limited Pension Trust Fund	"	750,000.00	750,000.00
" 20	Canadian Imperial Bank of Commerce	Calgary Power Limited 7.44% first preferred shares	100.00	50,000 shares
"	Co-Operators Insurance Association	"	100.00	10,000 "
"	Crown Life Insurance Company	"	100.00	10,000 "

FORMS 11 Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
December 20, 1977	Canada Trust	Calgary Power Limited 7.44% First Preferred Shares	\$ 100.00	23,750 shares
"	Zurich Insurance Company	"	100.00	10,000 "
"	Insmor Mortgage Insurance Company	"	100.00	2,000 "
"	Standard Trust Company	"	100.00	1,000 "
"	City Savings & Trust Company	"	100.00	2,500 "
"	The Equitable Life Insurance Company of Canada	"	100.00	1,000 "
"	Fireman's Fund Insurance Company of Canada	"	100.00	10,000 "
"	Guaranty Trust Company of Canada	"	100.00	2,500 "
"	The Dominion Insurance Corporation	"	100.00	3,800 "
"	Royal General Insurance Company of Canada	"	100.00	1,200 "

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 6/77	Oct. 23/73	Plumbing & Pipefitting Workers Local 46 Pension Fund	Home Oil Company Limited Class "A" shares	\$ 40.875	2,500 shares
" 30	Sept. 19/77	Heco Securities Limited	Trizec Corporation Limited preferred shares Series "A"	100.00	50,000 "
" 9	May 2/77	The Bank of Nova Scotia	Inco Limited - floating rate preferred shares Series "A"	25.00	200,000 "

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10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 13TH JANUARY, 1978

NOTICE OF HEARING

REYNOLDS SECURITIES (CANADA) LTD.

In the Weekly Summary 6th January, 1978, it was indicated that this hearing would tentatively commence 23rd February, 1978.

Please note that the hearing is now set to commence 2nd February, 1978, at 9.30.a.m. to hear evidence from a witness who cannot be available on 23rd February, 1978. After hearing this witness' evidence and cross-examination the hearing will be adjourned to continue 23rd February, 1978.

CEASE TRADING ORDERS

COVE URANIUM MINES LIMITED

Temporary cease trading order issued 10th January, 1978, for failure to make statutory filings. Statutory hearing 24th January, 1978, at 10.00.a.m..

FLAGSTAFF RESOURCE EXPLORATIONS INC.

The cease trading order dated 8th November, 1977, and continued 22nd November, 1977, to 15th January, 1978, will lapse at that date and trading may be resumed by R. E. Barnhardt Securities Inc. on 16th January, 1978.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

COOPER CANADA LIMITED

On application under S.59 by J. C. Cooper, President of the company, the Commission ruled that the sale of 18,000 common shares of Cooper Canada Limited to six senior officers of the corporation, namely M. C. Mouat as to 3,000 shares, D. R. Bunn as to 3,000 shares, G. Harder as to 3,000 shares, J. C. Gabel as to 3,000 shares, R. F. Carter as to 3,000 shares and A. G. Spanton as to 3,000 shares, were deemed not to be a distribution to the public and registration would not be required.

CINCINNATI-PORCUPINE MINES LIMITED

On application under S.185(2) of the BCA, the Commission exempted the company from sending to shareholders and filing with the Commission interim financial statements so long as the status of the company remains as at the time of the application.

CRACKINGSTONE MINES LIMITED

On application under S.185(2) of the BCA, the Commission exempted the company from sending to each shareholder and filing with the Commission interim financial statements so long as the status of the company remains unchanged.

CHOICELAND IRON MINES LIMITED

On application under S.185(2) of the BCA, the Commission exempted the company from sending each shareholder and filing with the Commission interim financial statements commencing 30th June, 1977, interim report so long as the status of the company remains unchanged as at the time of the application.

R. A. DALY LIMITED PARTNERSHIP (1978)

The announcement in the Weekly Summary 6th January, 1978, is revised and republished for clarification.

On application under S.59 by certain directors of R. A. Daly & Co. Ltd., as promoters of R. A. Daly Limited Partnership (1978), the Commission ruled that the formation of the proposed limited partnership R. A. Daly Limited Partnership (1978) in Alberta, and trades resulting therefrom, are not a distribution to the public and registration is not required. The ruling is conditional upon

- (1) each such director certifying to the Commission by affidavit that each offeree he proposes to solicit is a personal friend or a close business associate, and
- (2) a document fully outlining the proposed limited partnership and offering being supplied to each offeree and filed with the Commission.

DYNAMAR ENERGY LIMITED

On application under S.59 by John A. Cameron, Bob-Clare Investments Limited, Douglas J. Rowland, George T. Smith, 267146 Ontario Limited, William T. Mason, Compass Investments of Alberta Ltd., Robert E. Fasken and John J. C. Evans, all of 3914 Investment Group, the Commission ruled that the 500,000 shares of Dynamar Energy Limited to be distributed to the members of the group must be sold through the facilities of and subject to the conditions established by the Commission with The Toronto Stock Exchange and registration will not be required, conditional that each recipient gives an undertaking that he will not knowingly be party to acting in concert for sale. The conditions established with The Toronto Stock Exchange will apply for the ensuing twelve months.

GOLDALE INVESTMENTS LIMITED

On application under S.59 by Dr. K. A. Roberts, Allan Roberts, Carolyn Roberts, Linda Roberts and Jane Lenartz, the Commission amended its order dated 28th March, 1977, whereby Dr. K. A. Roberts is required to file insider reports in respect to all parties to that order to require insider reporting by Elka Estates Limited and all its directors and officers and by Olga Roberts.

NOTICE

VENTURETEK INTERNATIONAL LTD.

The wire services and Toronto newspapers have carried reports of a meeting of Venturetek shareholders held on 10th January, 1978. This was described as a 'closed meeting' (from which reporters were barred) called to explain the recent offer by Mr. Peter Pocklington to acquire Venturetek's shareholdings in Pop Shoppes International Inc..

The Commission staff have received assurances from the President of Venturetek and from its solicitors that there have been no developments material to public shareholders of Pop Shoppes.

STATUTORY DISCLOSURE: REPEAT DEFAULTERS

The Commission's attention has been directed to the fact that the following reporting companies have failed on at least two separate occasions to file the information required to be furnished to their shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and have only done so previously after a notice of default has been issued to them by the Commission.

COVE URANIUM MINES LIMITED
MOHAWK INDUSTRIES LIMITED

PROSPECTUSES

FOLLANSBEE RED LAKE GOLD MINES LIMITED

Receipt issued January 11, 1978 for prospectus dated January 10, 1978 offering 750,000 common shares at 40¢ per share to net the company \$150,000.

There is also a secondary offering of 470,000 shares the proceeds of which will not accrue to the company.

Underwriter: Gordon-Daly Grenadier Limited

NATRUSCO COMMON SHARE FUND LIMITED

Receipt issued January 10, 1978 for prospectus dated January 10, 1978 offering participating shares at net asset value plus a transaction charge.

F.W. WOOLWORTH CO. LIMITED

Final receipt issued January 10, 1978 for prospectus dated January 10, 1978 qualifying \$55,000,000.00 of 10% Sinking Fund Debentures (unsecured and redeemable) to be dated January 10, 1978 to mature January 31, 2003. To be offered at 99.50 to yield approximately 10.06%.

Underwriters: Wood Gundy Limited
Dominion Securities Limited
McLeod Young Weir Limited
Burns Fry Limited

STATEMENTS OF MATERIAL FACTS

CALVERT GAS & OILS LIMITED

Statement of Material Facts dated January 4, 1978 accepted January 11, 1978, offering up to 500,000 shares at not less than 20¢ per share net to the corporation to provide the corporation with a minimum of \$100,000 after payment of agent's commission.

Agent: Standard Securities Limited

STATEMENTS OF MATERIAL FACTS
(Continued)

EGO MINES LIMITED

The Commission has no objection to an offering by means of a fixed price offering of up to 600,000 shares without par value, 400,000 shares of which are firmly underwritten to provide the company with a minimum of \$800,000 and 200,000 shares of which are optioned to the underwriters at the underwriting price.

Underwriter Optionee: A.E. Osler, Wills Bickle
Limited

TRANSFERS WITHIN ESCROW

BERKELEY MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
May S. Muntz	Leonard W. Muntz	25

NORSEMAN MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Albert Allison	Paramount Oil & Gas Ltd.	287,500
Alexander Gordon Fisher	Paramount Oil & Gas Ltd.	287,500

TRANSFERS WITHIN ESCROW CANCELLED

BERKELEY MINES LIMITED

Consent dated Oct. 4, 1977 cancelled Jan. 6, 1978.

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Carl S. Schmitz	Carl E. Schmitz Trust, Bank of Bentonville, Trustee	42

TRANSFERS WITHIN ESCROW CANCELLED
(Continued)

BULORA CORPORATION LIMITED

Consent dated October 7, 1977 cancelled Jan. 10, 1978.

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
R.P. Mills, deceased	Mrs. R.P. Mills	21,666

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

JANUARY 6, 1978

ALBANY COURT APARTMENTS INC.

OFFERING BY HIGHDALE INVESTMENTS, THROUGH ITS AGENT DALPAR INVESTMENTS LTD. OF UNITS OF ALBANY COURT APARTMENTS INC., COMPRISING SHARES AND OCCUPANCY RIGHTS TO APARTMENT SUITES.

NOTE: DALPAR INVESTMENTS LTD. IS NOT YET REGISTERED AS A SECURITIES DEALER. APPLICATION HAS BEEN MADE FOR SUCH REGISTRATION.

JANUARY 6, 1978

HUDSON'S BAY COMPANY PROPERTIES LIMITED NATIONAL ISSUE-ONTARIO

OFFERING FIRST MORTGAGE BONDS SERIES E.

UNDERWRITERS: DOMINION SECURITIES LIMITED
RICHARDSON SECURITIES OF CANADA

JANUARY 12, 1978

DANVERS RESOURCE EXPLORATIONS LIMITED

SECONDARY OFFERING - 75,000 SHARES OFFERED BY SELLING SHAREHOLDER MORTON GOLDHAR THROUGH E. A. MANNING LIMITED AS AGENT FOR THE SELLING SHAREHOLDER.

AMENDMENTS RECEIVED

JANUARY 6, 1978

INDUSTRIAL DIVIDEND FUND LIMITED

AMENDMENT #1 DATED JANUARY 3, 1978 TO PROSPECTUS DATED JANUARY 28, 1977.

JANUARY 12, 1978

UNIVERSAL SAVINGS EQUITY FUND LTD.

AMENDMENT #1 DATED DECEMBER 30, 1977 TO PROSPECTUS DATED AUGUST 17, 1977.

JANUARY 12, 1978

UNIVERSAL SAVINGS INCOME FUND

AMENDMENT #1 DATED DECEMBER 30, 1977 TO PROSPECTUS DATED APRIL 29, 1977.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

ALBERTA GAS TRUNK LINE COMPANY LIMITED

McLeod Young Weir Limited - January 4, 1978

CANADA CEMENT LAFARGE LTD

Wood Gundy Limited - December 28, 1977
Walwyn Stodgell Cochran Murray Limited - December 15, 1977

CENTENNIAL PLACE APARTMENT PROJECT

Richarson Securities of Canada - December 30, 1977
Dominion Securities Limited - January 4, 1978

CHRYSLER CREDIT CANADA LIMITED

Notices received from a number of registrants.

INCO LIMITED

A.E. Osler, Wills, Bickle Limited - January 9, 1978
Walwyn Stodgell Cochran Murray Limited - December 15, 1977
Equitable Securities Limited - January 5, 1978

IVANHOE INC.

Notices received from a number of registrants.

MEADOVALE APARTMENT PROJECT

Richardson Securities of Canada - December 30, 1977

NORTHERN AND CENTRAL GAS CORPORATION LIMITED

McLeod Young Weir Limited - January 9, 1978
A.E. Osler, Wills, Bickle Limited - January 6, 1978

NU-WEST DEVELOPMENT CORPORATION LTD

Wood Gundy Limited - December 28, 1977
Walwyn Stodgell Cochran Murray Limited - December 15, 1977

SHELL CANADA LIMITED

Notices received from a number of registrants.

SPAR AEROSPACE PRODUCTS LTD

Notices received from a number of registrants.

YORK CONSOLIDATED EXPLORATION LIMITED

Midland Doherty Limited - December 29, 1977

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER REPORT
C	INTERIM REPORT	F	OTHER REPORT

ABBEY GLEN PROPERTY CORPORATION	F
AGASSIZ RESOURCES LTD.	F
AGRA INDUSTRIES LTD.	A B D
ALAMAR INDUSTRIES LTD.	A
AMERACRUDE INTERNATIONAL INC.	F
ARGUS CORPORATION LIMITED	A B
BAKER INDUSTRIES INC. (OFFEREE)	E
BWA CORPORATION (OFFEROR)	
BANISTER CONTINENTAL LTD.	F
BARNWELL INDUSTRIES INC.	A
BATON BROADCASTING INC.	A B
BLYTHWOOD MINING LIMITED	C
BOMBARDIER-MLW LTD.	D
BWA CORPORATION (OFFEROR)	E
BAKER INDUSTRIES INC. (OFFEREE)	
CABLECASTING LIMITED	A B
CHIEFTAIN DEVELOPMENT CO. LTD.	F
CAMPEAU CORPORATION	F
CANADA NORTHWEST LAND LTD.	F
CANADA SOUTHERN PETROLEUM LTD.	A B
CANADIAN INDOOR GOLF INC.	C
CANDY INVESTMENTS LTD.	C
CANRON LIMITED	F
CAPITAL CABLE TV LTD.	A
CARD LAKE COPPER MINES LTD.	C F
CASSIDYS LIMITED	D
COMMONWEALTH HOLIDAY INNS OF CANADA LTD.	F
CONSOLIDATED BOEING HOLDINGS & EXPLORATIONS LTD.	C
CONTROL DATA CORPORATION	F
CONUCO LIMITED	F
CRAIGMONT MINES LIMITED	A B
EAST SULLIVAN MINES LIMITED	A B
ELKS STORES LIMITED	D
FAGAN INVESTMENTS LTD.	F
FINANCIAL LIFE ASSURANCE COMPANY OF CANADA	F
FITTINGS LIMITED	F
FOUR SEASONS HOTELS LIMITED	F

GAMBIT CONSOLIDATED EXPLORATIONS LTD.	C
GEMEX MINERALS INC.	F
GENERAL TELEPHONE & ELECTRONICS CORP.	F
GRANITE CLUB LIMITED	A B
GREAT BEAR SILVER MINES LTD.	D
GREY GOOSE CORPORATION LTD.	A B F
GULCH MINES INC.	F
GULF OIL CANADA LIMITED	F
GULF OIL CORPORATION	F
GULFSTREAM RESOURCES CANADA LTD.	C
GREAT BEAR SILVER MINES LTD.	A B
HALLIBURTON COMPANY	F
HAMILTON CREDIT EXCHANGE LIMITED	A B
HARDING CARPETS LIMITED	A B F
HARVARD GROWTH FUND LIMITED	F
HAYES-DANA LIMITED	F
HERSHEY FOODS CORPORATION	F
HIRAM WALKER-GOODERHAM & WORTS LTD.	F
HOLOFILE INDUSTRIES LTD.	F
HULL EXPLORATIONS LTD.	A B
HUNTER DOUGLAS CANADA LTD.	F
HYDRA EXPLORATIONS LTD.	C
INSULATE DEVELOPMENT INC.	C
INTERPROVINCIAL STEEL AND PIPE CORP. LTD.	A B D
IRWIN TOY LTD.	D
I U INTERNATIONAL CORPORATION	
KOFFLER STORES LIMITED	D F
LEISURE WORLD NURSING HOMES LTD.	C
MAGNETICS INTERNATIONAL LTD.	D F
MASSEY-FERGUSON LIMITED	F
MONENCO LIMITED	F
MUSTO EXPLORATIONS LTD.	F
NOR-ACME GOLD MINES LTD.	A B
NORDAIR LTD.	F
NUMAC OIL & GAS LTD.	F
O.P.I. LTD.	A B
PENSION MUTUAL FUND LTD.	F
PRECAMBRIAN SHIELD RESOURCES LTD.	F
Q.C.I. INDUSTRIES LTD.	A B
RANCHMEN'S RESOURCES (1976) LTD.	F
REDFORD MINES INC.	A B
RESOLUTE PETROLEUMS LTD.	C
RON-ROY URANIUM MINES LIMITED	C
ROYNAT LIMITED	C

SCOTT-LASALLE LTD.	D
SENBROOK TOWNHOUSES LTD.	C
SHELL CANADA LTD.	F
SILKNIT LIMITED	F
SKYE RESOURCES LTD.	D
SOBEYS STORES LTD.	C
STEPPINGSTONE EXPLORATIONS LTD.	C
STREAMSIDE MINES INC.	C
SULLIVAN MINING GROUP LTD.	A B
SYSTEMS DIMENSIONS LTD.	D
TECK CORP. LIMITED	A B F
TEMPLE EXPLORATIONS INC.	C
TENNECO INC.	F
TERRA MINING AND EXPLORATION LTD.	D F
THE BECKER MILK CO. LTD.	C
THE HAMILTON GROUP LTD.	C
THE PUTNAM GROWTH FUND	A
THUNDERBOLT GAS & OIL EXPLORATIONS INC., (FORMERLY THUNDERBIRD EXPLORATIONS INC.)	D
TORONTO CREDITS, LTD.	B F
TRANS CANADA GLASS LTD.	F
TRANS CANADA PIPE LINES LTD.	F
UNIVERSAL SAVINGS EQUITY FUND LTD.	F
UNIVERSAL SECTIONS LTD.	C F
UTILITIES AND FUNDING CORP. LTD.	A B F
VENPOWER LIMITED	D
VENTURETEK INTERNATIONAL LTD.	A B
VENTURETEK INTERNATIONAL LTD. (OFFEREE)	E
VENTURETEK CORPORATION (OFFEROR)	
VENTURETEK CORPORATION (OFFEROR)	E
VENRURETEK INTERNATIONAL LTD. (OFFEREE)	
VICTORIA AND GREY TRUST CO.	A B
VILLAGER SHOE SHOPPES (CANADA) LTD.	F
VS SERVICES LTD.	F
WAFERBOARD CORPORATION LTD.	C
WALL & REDEKOP CORPORATION	F
WESTERN BROADCASTING CO. LTD.	D
WCI CANADA LIMITED	D
WHITE STAR COPPER MINES LTD.	A B C

REPORT OF INSIDER FILED UNDER SECTION 110A OF THE SECURITIES ACT

ISSUE TRADED

Universal Sections Limited

INSIDER

Fagan Investments Limited

QUANTITY AND DATE OF ACQUISITION

239,325 common shares 30 November/77

PERCENTAGE PREVIOUSLY HELD

Nil

PERCENTAGE NOW HELD

51.1%

REPORT OF INSIDER ACQUIRING MORE THAN 20% OF THE OUTSTANDING
EQUITY SHARES

ISSUE TRADED

Inter-City Gas Limited

INSIDER

Canadian Hydrocarbons Limited

QUANTITY AND DATE OF PURCHASE

1,037,250 common on December 30, 1977

PERCENTAGE PREVIOUSLY HELD

Nil

PERCENTAGE NOW HELD

24%

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1 OF
SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
December 15/77	Confederation Life Insurance Company	Sidbec-Normines Inc. - 10-1/8% first mortgage bonds Series "A" due December 31, 1999 - 11-1/8 first mortgage bonds Series "B" due Dec. 31/99	\$ 217,000.00 U.S.	\$ 217,000.00 U.S.
" 29/77	IAC Limited	B.A. Financial Services Limited - preferred shares	1,000.00	11,206 shares
" 15 "	Connecticut General Life Insurance Company	AGEC Security Corporation secured notes due December 25, 1998	11,000,000.00	\$ 11,000,000.00
"	The Travelers Indemnity Co.	"	28,000,000.00	28,000,000.00
"	Metropolitan Property and Liability Insurance Company	"	3,563,000.00	3,563,000.00
"	Employees Savings and Profit Sharing Fund, Dominion Foundries and Steel Limited	HCI Holdings Limited - 12% debenture due Dec. 15/82	1,000,000.00	1,000,000.00
January 1, 1978	Northern and Central Gas Corporation Limited	Gaz Metropolitan Inc. - unsecured income debenture due December 31, 1978	7,500,000.00	7,500,000.00
December 19,/77	Guaranty Trust Company of Canada	Chieftain Development Co. Ltd. - 8½% cumulative re- deemable second preferred shares 1977 Series	50.00	60,000 shares

FORMS 11 Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
December 30, 1977	Hydrocarbons Pipeline (Alberta) Ltd.	Inter-City Gas Limited common shares	\$ 10.00	1,037,250 shares
"	The Royal Bank of Canada	Ridgefield Development Limited - Series "A" first preference shares	100.00	20,000 "
" 15	New England Mutual Life Insurance Company	AGEC Security Corporation secured notes due December 25, 1998	4,000,000.00	\$ 4,000,000.00

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 10/78	Mar. 3/75	International Trust Company Account 22-066-5	Abitibi Paper Company Limited - 10½% sinking fund debenture Series "E" due March 1/95/85	\$ 104,250.00	\$ 100,000.00
"	Mar. 15/77	"	Simpsons Sears Acceptance Co. Ltd. 9¼% secured debentures Series "R" due March 15/84	200,250.00	200,000.00
"	Sep. 16/74	"	Calgary Power Limited 11-1/8% secured debentures Series "A" due Sept. 16/79	207,750.00	200,000.00

FORMS 12 - RESALE OF SECURITIES (Continued)

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan.10/78	Mar. 3/75	International Trust Company Account 22-066-5	Dominion Stores Limited 9½% sinking fund debentures Series "E" due Mar. 1/80	\$ 101,250.00	\$ 100,000.00
"	May 1/74	"	Hudson Bay Company - 9.75% unsecured notes Series "C" due May 1/79	202,250.00	200,000.00

ISSN 0030-3100



Ontario

10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 20TH JANUARY, 1978

THE WEEKLY SUMMARY THIS WEEK CONSISTS OF FOUR PARTS: IN ADDITION TO THE USUAL PARTS "A" AND "B", THERE IS A SUPPLEMENT "D" THAT IS ONTARIO REGULATION 38/78 AND A SUPPLEMENT "X" THAT IS AN EXPOSURE DRAFT FOR A PROPOSED AMENDMENT TO THE REGULATIONS UNDER THE SECURITIES ACT.

NOTICE I

THE VENTURE INVESTMENT CORPORATIONS REGISTRATION ACT, 1977.

Attached as Supplement "D" is Ontario Regulation 38/78 relative to this Act.



NOTICE II

IMPROPER PAYMENTS

Attached as Supplement "X" is a proposed amendment to Regulations under The Securities Act. The Commission will appreciate your comments and these should be addressed to -

The Secretary,
Ontario Securities Commission,
6th Floor,
10 Wellesley Street East,
TORONTO, ONTARIO, M7A 2H7,

on or before 3rd March, 1978.

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NOTICE III

TSE BY-LAW NO. 169,
RULES RELATING TO THE TRADING OF LISTED
SECURITIES IN, BY OR THROUGH A COMPUTER
ASSISTED TRADING SYSTEM (CATS)

Notice is hereby given that the Ontario Securities Commission has advised The Toronto Stock Exchange that the Commission does not object to By-Law No. 169 of the Exchange. This By-Law, adopted by the Exchange to facilitate the experimental period currently in progress of the computer assisted trading system (CATS) authorizes the Board of the TSE to modify the trading rules of the Exchange, as applicable to transactions through CATS. Further, the Board is permitted to delegate this authority to a committee which is expert in the working and potential capability of CATS.

The Commission appreciates the potential importance to Canadian trading markets of the CATS system. Representatives of the Exchange have offered to keep the appropriate members of the Commission staff fully informed on the progress of the CATS experiment and on rule changes adopted under By-Law No. 169. The Commission has accepted this offer, and taken it into account in the decision reported above. The resultant arrangement will enable the Exchange to carry out the CATS experiment with the necessary flexibility while also enabling the Commission to carry out its statutory responsibility as to Exchange activities.

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NOTICE IV

STATISTICS OF FILINGS 1977

Dollar value of financial filings accepted during 1977:

	<u>1976</u> <u>\$ (000)</u>	<u>1977</u> <u>\$ (000)</u>
Exploration prospectuses	3,783	5,001
Mining prospectuses	219,425	48,925
Industrial prospectuses	1,827,028	1,619,569
Finance companies prospectuses	347,038	484,738
*Miscellaneous prospectuses	86,825	129,030
	<hr/>	<hr/>
sub total	2,484,099	2,287,263
Statements of Material Facts	8,472	740
	<hr/>	<hr/>
sub total	2,492,571	2,288,003
	<hr/>	<hr/>
Private Placements (F.11)	1,433,536	3,078,950
Private Placements (F.12)	38,238	83,772
	<hr/>	<hr/>
sub total	1,471,774	3,162,722
	<hr/>	<hr/>
Total	<u>3,964,345</u>	<u>5,450,725</u>

* Real Estate Investment Trusts, Tax Shelter Vehicles, Limited Partnerships, etc..

NOTICE OF HEARING

LAWRENCE PESKA ASSOCIATES LIMITED

Hearing under S.144, 6th February, 1978, at 10.00.a.m..

CEASE TRADING ORDERS

BRETT OILS LIMITED
HIVIEW GOLD MINES LIMITED

Temporary cease trading order issued 20th January, 1978, in respect to each company for failure to make statutory filings. Statutory hearings, 3rd February, 1978, at 10.00.a.m..

CLAYMAC MINES LIMITED

The cease trading order dated 4th August, 1972, and continued 18th August, 1972, is rescinded 19th January, 1978, the company now being up-to-date with its filings.

CROWBRIDGE COPPER MINES LIMITED

The cease trading order dated 9th May, 1974, and continued 24th May, 1974, is rescinded 19th January, 1978, the company now being up-to-date with its filings.

INTERNATIONAL PHOENIX CAPITAL CORP.

Following hearing the cease trading order dated 6th January, 1978, is continued 20th January, 1978, pending the company complying with Part XII of The Securities Act.

MOHAWK INDUSTRIES LIMITED

Temporary cease trading order issued 11th January, 1978, for failure to make statutory filings. Statutory hearing 25th January, 1978, at 10.00.a.m..

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CANREIT INVESTORS LIMITED

On application under S.59 by Canreit Investors Limited (the "Company"), the Commission ruled that the Company's intended issue of up to \$24,846,000 principal amount of Convertible Subordinated Debentures 1978 Series of the Company in exchange for outstanding Convertible Participating Subordinated Debentures 1973 Series, both convertible into trust units of Canadian Realty Investors, is deemed not to be a distribution to the public and that registration is not required in respect thereto, provided that the Company sends to each holder of Convertible Participating Subordinated Debentures 1973 Series,

- (i) a copy of the preliminary prospectus dated 6th October, 1977, as amended, of the Company in respect to certain Senior Debentures of the Company;
- (ii) an Exchange Offer, Letter of Acceptance and Transmittal and explanatory letter of the President of the Company in substantially the form filed, and
- (iii) a copy of the press release dated 23rd December, 1977, issued by the Company in respect to this and related transactions contemplated by the Company;

and further provided that Canreit Advisory Corporation defers the making of its previously announced takeover bid for up to 547,000 trust units of Canadian Realty Investors until such time as the exchange offer of the Company referred to herein shall have been duly completed and the results of such offer incorporated as information disclosed in the takeover bid material.

JOREX LIMITED

On application under S.59, the Commission ruled that the issuance of 115,000 shares of Jorex Limited to J. J. Rankin as to 45,000 shares and Ranworth Explorations Limited as to 70,000 shares would be deemed not to be a distribution to the public and registration will not be required conditional that

- (1) the shares shall not be resold without further application to the Commission;
- (2) J. J. Rankin undertakes to file insider reports on behalf of Ranworth Explorations Limited and Doonaree Holdings Limited;
- (3) that a certified copy of the Board of Directors Resolution authorising the issuance and the valuation set for the consideration thereto.

PROSPECTUSES

CREDIT INDUSTRIEL DESJARDINS INC.

Final receipt issued January 19, 1978 for prospectus dated January 18, 1978 qualifying \$10,000,000.00 of 10% debentures Series A (unsecured and redeemable) to be dated February 15, 1978 to mature February 15, 1984 to be offered at 100.00.

Underwriters: Levesque, Beaubien Inc.
Nesbitt Thomson Securities Limited

DAON DEVELOPMENT CORPORATION

Receipt issued on January 19, 1978 for final prospectus dated January 17, 1978 qualifying \$15,000,000.00 of 11% Sinking Fund Debentures, Series G (redeemable) to be dated February 9, 1978 to mature February 15, 1988. The holder may elect that the Company shall prepay the principal amount of such debentures on February 15, 1988. The Company shall have the right to increase the interest rate on these debentures effective February 15, 1988. To be offered at 99.50 and accrued interest to yield about 11.08% to February 15, 1988.

Underwriters: McLeod Young Weir Limited
Richardson Securities of Canada

UNION GAS LIMITED

Final receipt issued January 18, 1978 for prospectus dated January 18, 1978 qualifying \$50,000,000.00 of 10% Sinking Fund Debentures (unsecured) to be dated February 15, 1978 to mature February 15, 1998. To be offered at 99.75 to yield approximately 10.03% to maturity.

Underwriters: Dominion Securities Limited
A.E. Ames & Co. Limited

UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND

Final receipt issued the 18th day of January, 1978, for prospectus dated the 3rd day of January, 1978 qualifying mutual fund units offered at net asset value plus a sales commission.

PROSPECTUS WITHDRAWN

CANRON LIMITED

The preliminary prospectus dated November 15, 1977 was withdrawn January 13, 1978 at the request of the company.

TRANSFER WITHIN ESCROW

REDCON GOLD MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Gertrude McDonald, deceased	Jean Dorothy Waugh	<u>1,500</u>
"	Jane Tubay	1,500

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

JANUARY 16, 1978

DYNAMIC FUND OF CANADA LTD.

OFFERING SHARES OF THE FUND AT NET ASSET VALUE.

JANUARY 18, 1978

AVCO FINANCIAL SERVICES CANADA LIMITED NATIONAL ISSUE
ONTARIO

OFFERING GUARANTEED NOTES DUE 1993. UNCONDITIONALLY GUARANTEED
AS TO PAYMENT OF PRINCIPAL, INTEREST AND PREMIUM, IF ANY,
BY AVCO FINANCIAL SERVICES, INC.

UNDERWRITERS: WOOD GUNDY LIMITED
GREENSHIELDS INCORPORATED
A.E. AMES & CO. LIMITED
MIDLAND DOHERTY LIMITED

AMENDMENTS RECEIVED

JANUARY 18, 1978

FLAGSTAFF RESOURCES EXPLORATIONS INC.

AMENDMENT #1 DATED JANUARY 18, 1978 TO PROSPECTUS DATED
JUNE 3, 1977.

JANUARY 19, 1978

THE OPTIONS CLEARING CORPORATION

AMENDMENT #1 DATED JANUARY 16, 1978 TO PROSPECTUS DATED
OCTOBER 29, 1977

JANUARY 19, 1978

PELICAN MINES LIMITED

AMENDMENT #2 DATED JANUARY 18, 1978 TO PROSPECTUS DATED JUNE 1, 1977. AMENDMENT #1 DATED OCTOBER 12, 1977. AMENDMENT #2 OFFERS A SECONDARY OFFERING OF 95,400 COMMON SHARES OFFERED BY SELLING SHAREHOLDER GORDON-DALY GRENADIER LIMITED. THE PROCEEDS OF THE OFFERING WILL ACCRUE TO THE SELLING SHAREHOLDER AND NOT TO THE TREASURY OF THE CORPORATION.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

ALBERTA GAS TRUNK LINE COMPANY LIMITED

Midland Doherty Limited - January 16, 1978

CHRYSLER CREDIT CANADA LTD

Notices received from a number of registrants.

GEMEX MINERALS INC.

E.A. Manning Limited - January 6, 1978

GUARANTY TRUST COMPANY OF CANADA

Notices received from a number of registrants.

INCO LIMITED

Notices received from a number of registrants.

IVANHOE INC.

Bell, Gouinlock & Company Limited - January 11, 1978

Davidson Partners Limited - January 12, 1978

NORTHERN AND CENTRAL GAS CORPORATION LIMITED

Midland Doherty Limited - January 17, 1978

Andras, Bartlett Cayley Ltd - January 12, 1978

NU-WEST DEVELOPMENT CORPORATION LTD

Midland Doherty Limited - January 16, 1978

SHELL CANADA LIMITED

A.E. Ames & Co. Limited - January 9, 1978

Davidson Partners Limited - January 12, 1978

F.H. Deacon, Hodgson Inc. - January 18, 1978

SPAR AEROSPACE PRODUCTS LTD

Notices received from a number of registrants.

F.W. WOOLWORTH CO. LTD

Notices received from a number of registrants.

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C	INTERIM REPORT	F	OTHER REPORT

ADANAC MINING AND EXPLORATION LTD.	F
ALADIN MINERALS LIMITED	A B
ALBANY OIL & GAS LIMITED	C
ALCHIB DEVELOPMENTS LIMITED	C
ALL-CAN HOLDINGS LTD.	F
AMALGAMATED BONANZA PETROLEUM LTD.	F
AMERADA HESS CORPORATION	F

BATON BROADCASTING INCORPORATED	D
BEAVER ENGINEERING LIMITED (OFFEREE)	E
BEAVER EXECUTIVE HOLDINGS LTD. (OFFEROR)	
BEAVER EXECUTIVE HOLDINGS LIMITED (OFFEROR)	E
BEAVER ENGINEERING LIMITED (OFFEREE)	
BLOCK BROS. INDUSTRIES LTD.	D
BOW VALLEY INDUSTRIES LTD.	F
BUSHNELL COMMUNICATIONS LTD.	D

CANADA NORTHWEST LAND LIMITED	A B
CANADIAN INDOOR GOLF INC.	F
CANDY INVESTMENTS LIMITED	F
CARD LAKE COPPER MINES LTD.	F
C & C YACHTS LIMITED	A B
CLAYMAC MINES LIMITED	A C
COMMERCIAL FINANCE CORP. LTD.	F
CONSOLIDATED MIDVALE EXPLORATIONS LTD.	A

DAON DEVELOPMENT CORPORATION	A B
D R G LIMITED	F

FIRECO SALES LIMITED	A B
FLEMDON LIMITED	F

GESCO DISTRIBUTING LTD.	F
GRANDAD RESOURCES LIMITED	F
GREEK CANADIAN MINES LTD.	A B
GULL LAKE ENERGY RESOURCES LTD.	C D
GVT FOODS LTD.	C

HARDEE FARMS INTERNATIONAL LTD.	F
HARLEQUIN ENTERPRISES LTD.	F
HIRAM WALKER-GOODERHAM & WORTS LTD.	D
HOLLINGER MINES LTD.	F

J. HARRIS & SONS LIMITED	F
JOHNSON & JOHNSON	F

KALLIO IRON MINES LIMITED	C
KITIMAT PIPE LINE LTD.	F
LAKE LOUISE LIFTS LIMITED	A
LOCHIEL EXPLORATION LTD.	D
MAGNA INTERNATIONAL INC.	D
MERIDIAN RESOURCES LTD. (NPL)	A B
MIRCAN INDUSTRIES LIMITED	A B
MONARCH INVESTMENTS LTD.	F
MTS INTERNATIONAL SERVICES INC.	F
MUSTO EXPLORATIONS LTD.	F
NABORS DRILLING LIMITED	A B
NA-CHURS INTERNATIONAL LTD.	A
NATIONAL TRUST CO. LTD.	A
NORSEMAN MINES LIMITED	C
NORTHERN TELECOM LIMITED	F
NORTHWEST SPORTS ENTERPRISES LTD.	D
NU-WEST DEVELOPMENT CORP. LTD.	F
PAN AMERICAN WORLD AIRWAYS, INC.	D
PANCANA INDUSTRIES LTD.	A B
POLYPUMP LIMITED	C
PONY SPORTING GOODS LTD.	F
POP SHOPPES INTERNATIONAL INC.	F
PREMIER CABLEVISION LIMITED	D
PROVIGO INC.	D
PUBLIC SERVICE ELECTRIC AND GAS CO.	F
RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNER- SHIP (1977)	F
R.C.I. INVESTMENTS LIMITED	C
REID DOMINION PACKAGING LTD.	F
RICH POINT MINES LIMITED	C
ROCKWELL INTERNATIONAL CORPORATION	B F
SCHNEIDER CORPORATION	F
SENTINEL HOLDINGS LTD.	C F
SHAWNEE PETROLEUMS LIMITED	F
SPIRIT LAKE EXPLORATIONS LTD.	A B F
SYSTEMS DIMENSIONS LTD.	F
TECUMSEH GAS & STORAGE LTD.	C
THE CADILLAC FAIRVIEW CORP. LTD.	F
THE IRON BAY TRUST	F
THOMAS NATIONWIDE TRANSPORT LTD.	F
TOROMONT INDUSTRIES LTD.	F
UNIVERSAL SAVINGS EQUITY FUND LTD.	F
US-CA-MEX EXPLORATIONS LTD.	D
VANGUARD FUND	A C
VICTORIA AND GREY TRUST COMPANY	A
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	F
WIRED CITY COMMUNICATIONS LTD.	A B F

REPORT OF INSIDER FILED UNDER SECTION 110(a)
OF THE SECURITIES ACT

Issue Traded

Alminex Limited

Insider

Canadian Superior Oil Ltd.

Quantity and Date of Purchase

5,008,049 common on 31 December, 1977

Percentage Previously Held - Nil

Percentage Now Held - 65.34%

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION
1 OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
December 22/77	The Empire Life Insurance Company	The Metropolitan Trust Company - common shares	\$ 26.25	5,317 shares
" 12 "	The Toronto-Dominion Bank Registered Bantor Company	Great West Steel Industries Limited - 7.75% preference shares	100.00	50,000 "
Jan. 12/78	Canadian Imperial Bank of Commerce	Harvard Developments Limited - secured income debenture due 1986	8,000,000.00	\$ 8,000,000.00
Dec. 29/77	The Great-West Life Assurance Company	Hazelton Lanes Limited 10¼% amortized first mortgage bonds	129,000.00	129,000.00
"	Confederation Life Insurance Company	"	40,000.00	40,000.00
"	Investors Syndicate Limited	"	81,000.00	81,000.00
Jan. 12/78	John Hancock Mutual Life Insurance Company	AGEC Security Corporation secured notes due December 25, 1998	50,000,000.00	50,000,000.00
"	The Bank of Nova Scotia	The Alberta Gas Ethylene Company Limited - Part "A" first income debentures	15,390,000.00 U.S.	15,390,000.00 U.S.
"	Bank of Montreal	"	15,390,000.00 U.S.	15,390,000.00 U.S.

FORMS 11 Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
January 12, 1978	Canadian Imperial Bank of Commerce Registered: Gee & Co.	The Alberta Gas Ethylene Company Limited - Part "A" First income debentures	\$ 10,000,000.00 U.S.	\$ 10,000,000.00 U.S.
"	The Royal Bank of Canada	"	5,390,000.00 U.S.	5,390,000.00 U.S.
"	The Toronto-Dominion Bank Registered: Bantor Company	"	3,830,000.00 U.S.	3,830,000.00 U.S.
" 7 "	Acle Industrial Sales Limited	Goldale Investments Limited - Class A non-voting shares	3.50	30,000 shares
"	Scotia-Chevrolet Oldsmobile Limited	"	3.50	30,000 "
"	Griffin Holdings Limited	"	3.50	30,000 "
"	232511 Investments Limited	"	3.50	30,000 "
December 30/77	LFS Investments Limited	Dale-Ross Holdings Limited - common shares	12.00	163,101 "
"	"	"	12.00	6,000 "

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan.9/78	Feb.15/74	Employees Savings and Profit Sharing Fund of Dominion Foundries and Steel Limited	Simpsons Limited 9-1/8% bonds due February 15/94 Series "I"	\$ 284,880.00	\$300,000.00
Dec.30/77	Nov. 30/73	Norlac Financial Group Limited	Dale-Ross Holdings Limited common shares	12.00	163,101 shares

ONTARIO REGULATION 38/78

REGULATION MADE UNDER
THE VENTURE INVESTMENT CORPORATIONS REGISTRATION ACT, 1977

GENERAL

1.-(1) All documents delivered to or filed with the Minister or filed in the office of the Minister, including all affidavits, applications, information returns, notices and statements, shall be printed, type-written or reproduced legibly in a manner suitable for photographing on microfilm, upon one side of good quality white paper approximately 210 millimetres by 297 millimetres with a margin of 35 millimetres on the left-hand side.

(2) Where the document consists of two or more pages, there shall be no backing or binding and the pages shall be stapled in the upper left-hand corner.

2. The number of employees and the amount of assets and profits of a small business shall fall within the following limits:

1. Not more than 30 full-time employees, excluding officers.
2. Assets not exceeding \$1,000,000.
3. Profits not exceeding \$100,000 after tax in each of the two immediately preceding years.

3. The register of venture investment corporations shall contain, in respect of each venture investment corporation, a copy of,

- (a) the proposal;
- (b) the certificate of registration;
- (c) any information return filed pursuant to section 5; and
- (d) any cancellation of registration.

4. A proposal for registration of a venture investment corporation shall include,

- (a) the location, including the street and number, if any, and the telephone number of the principal office of the corporation;
- (b) a statement that the corporation has never previously carried on business.

5. Where,

- (a) prior to being granted or refused registration, a corporation that has applied to be registered under the Act; or
- (b) a venture investment corporation,

has any change in the particulars required to be supplied under paragraph 6 or 7 of subsection 2 of section 4 of the Act, the corporation or venture investment corporation shall file within fourteen days of such change an information return with the Minister, signed by an officer of the corporation or investment corporation, containing all of the information required by both of the said paragraphs.

6.-(1) Subject to subsection 2, a request to cancel a registration under subsection 7 of section 8 of the Act shall be in Form 1 and executed under the seal of the venture investment corporation by two officers or one director and one officer.

(2) Where a venture investment corporation has only one director and that person holds the office of all of the officers of the corporation a request to cancel a registration in Form 1 shall be executed under the seal of the venture investment corporation by that person.

7. For the purposes of clause d of subsection 1 of section 11 of the Act, a venture investment corporation may maintain a portion of its assets, in an amount not exceeding 5 per cent of all assets of the corporation, in such form as is reasonably necessary and incidental to the carrying on of the business of the corporation.

8. For the purposes of subsection 3 of section 11 of the Act, assets of a venture investment corporation maintained in liquid reserves may be invested in debt obligations, valued at market, issued or guaranteed by the government of Canada or any province of Canada and negotiable promissory notes or other money market instruments maturing not more than six months from the date of issue.

9. A notice of any material change in any of the investments of a venture investment corporation required under subsection 2 of section 16 of the Act shall be in Form 2.

10. A notice of acquiring or selling an eligible investment by a venture investment corporation required under subsection 1 of section 24 of the Act shall be in Form 3.

11. Having been designated for the purpose of section 25 of the Act by the Minister, the Director or any Deputy Director of the Ontario Securities Commission is designated to sign certificates and certify copies of documents.

12.-(1) The fees set out in the Schedule shall be paid to the Treasurer of Ontario.

(2) No fees are payable in respect of searches under items 4 or 5 of the Schedule by,

- (a) any ministry of the Government of Ontario, or any agency, board or commission thereof, including the office of sheriff;
- (b) any department of the Government of any other province of Canada or any agency, board or commission thereof having reciprocal arrangements with the Province of Ontario;
- (c) any department of the Government of Canada or any agency, board or commission thereof; or
- (d) the police force of any municipality in Ontario.

Schedule

FEES

1.	On delivery of a proposal for registration.....	\$500.00
2.	On delivery of financial statements	100.00
3.	On delivery of a request for cancellation of registration	20.00
4.	For a search of the register, for one venture investment corporation	5.00
5.	For copies of the contents of the register, per page50

Form 1

The Venture Investment Corporations Registration Act, 1977

REQUEST TO CANCEL REGISTRATION

.....
(name of venture investment corporation)

1. The venture investment corporation requests that the Minister cancel its registration under The Venture Investment Corporations Registration Act, 1977.
2. The request for cancellation has been duly authorized by the directors of the venture investment corporation.
3. The cancellation is requested for the following reason(s):

.....
.....
.....
.....

Executed this day of, 19

.....
(name of corporation)

By: C/S
(signature) (description of office)

.....
(signature) (description of office)

(NOTE: Subject to section 6(2) of Ontario Regulation 38/78,
the request must be executed under seal by two
officers or one officer and one director).

AFFIDAVIT OF VERIFICATION

PROVINCE OF ONTARIO

IN THE MATTER OF THE VENTURE INVESTMENT
CORPORATIONS REGISTRATION ACT, 1977 AND
THE REQUEST TO CANCEL REGISTRATION

..... OF

TO WIT:

.....
(name of venture investment corporation)

I, of the
(full name of deponent) (status of municipality)

of in the
(name of municipality) (county, etc. or district)

of, make oath and say that:
(name of province or state)

1. I am
(description of office)

of
(name of venture investment corporation)

and as such have personal knowledge of the matters herein
deposed to.

2. The statements in the accompanying request for cancellation of
registration are true.

Sworn before me at the

of in the

of this day

of , 19 .

.....
(signature of deponent)

A Commissioner, etc.

Form 2

The Venture Investment Corporations Registration Act, 1977

NOTICE OF MATERIAL CHANGE IN AN INVESTMENT

.....
(name of venture investment corporation)

PART I (complete either paragraph 1 or 2 and paragraph 3)

1. The venture investment corporation invested
in
(name of body corporate)

which, at the time of the investment was a small
business. The said

.....
has ceased to be a small business because,

- (choose the appropriate clause(s))
- (a) the number of employees;
 - (b) the amount of assets; or
 - (c) the amount of profits,

of the said

no longer fall within the limits prescribed
in section 2 of Ontario Regulation 38/78;

OR

2. The venture investment corporation made an
eligible investment in

.....
(name of body corporate)

The investment has ceased to be an eligible
investment under section 10 of the Act.

3. The undersigned
is an officer of the venture investment
corporation.

Dated at this day of, 19

.....
(name of venture investment corporation)

By:
(signature) (description of office)

Form 3

The Venture Investment Corporations Registration Act, 1977

NOTICE OF ACQUISITION OF AN ELIGIBLE INVESTMENT

(where the purpose of the notice is
to notify the Minister of a sale of
an eligible investment, substitute
"sale" for "acquisition")

.....
(name of venture investment corporation)

has acquired (or sold) an eligible investment.

1. The nature of the investment is

.....

2. The date of the transaction was the day of

....., 19

3. The name of the issuer is

.....

4. The address of the issuer is

.....

5. The type of business carried on by the issuer is

.....

6. The undersigned

.....

is an officer of the venture investment corporation.

Dated at this day of, 19 ..

.....
(name of venture investment corporation)

By:

.....
(signature) (description of office)

PROPOSED REGULATION AS TO FILING IN ONTARIO
OF INFORMATION FILED ELSEWHERE

Issuers subject to The Securities Act are required to provide specified information and financial statements to the Ontario Securities Commission and to Ontario investors. In addition, they are required under Uniform Act Policy 2-12 and various requirements of the regulations to disclose any other information that is material to investors, whether or not elicited by responses to the specific information requirements. Many of these issuers are also subject to securities legislation in other jurisdictions that use a similar two-pronged set of disclosure requirements: specific information, together with a general requirement for disclosure of material information.

Since the lists of specific information required differ from jurisdiction to jurisdiction, there are corresponding differences between the specific information filed in Ontario and that filed elsewhere. These differences are not of concern, since Ontario is able to amend its specific disclosure rules at any time if it is of the opinion that such amendment is desirable. However, instances have occurred in which authorities in other jurisdictions sometimes require information on the basis that it is material to investors. Where an issuer in that jurisdiction files the information in response to that requirement, the information ought to be available to Ontario investors even if the filing was under protest. In the Commission's view, it is appropriate to require in these circumstances that the same information be filed in Ontario by those companies subject to the jurisdiction of the Ontario Securities Act.

Set out below is a revision of section 65 of the regulations under The Securities Act which the Commission proposes to recommend to the Hon. Larry Grossman, Minister of Consumer and Commercial Relations, for his consideration and submission to the Cabinet. The present section 65 deals with additional information distributed to shareholders. The amendment would extend the section to deal with information of the type described above. The intent is to avoid requiring issuers to file in Ontario all documents filed elsewhere, but instead to focus on information considered by another jurisdiction to be material.

Before submitting the draft to the Minister, the Commission solicits public comment concerning it. Comments should be delivered to the Secretary of the Commission prior to March 3, 1978.

While this regulation will not become part of Ontario law unless and until adopted by the Cabinet, the Commission hopes that issuers will comply with its intent on a voluntary basis until it is adopted.

PROPOSED REGULATION AS TO FILING IN ONTARIO
OF INFORMATION FILED ELSEWHERE

Section 65(1) Every corporation which is subject to Part XII of the Act and every company which is required to make the filings provided for by section 134 of the Act, that

- (a) in addition to the filings required by Part XII of the Act sends additional information to its shareholders, or
- (b) files supplementary information with the government of another jurisdiction or any agency of that government,

shall file a copy of such additional or supplementary information with the Commission.

(2) The information referred to in subsection (1) shall be sent to the Commission, in duplicate, within twenty-four hours of the information being filed in such other jurisdiction or mailed to the shareholders.

(3) Where the supplementary information required to be filed under clause (b) of subsection (1) has been filed on a confidential basis in all the other jurisdictions in which it is required to be filed, it may be filed with the Commission on a confidential basis for so long as it remains confidential in all other jurisdictions.

(4) For purposes of this section,

- (a) "supplementary information" means information that is

- (i) not already on file with the Commission in the same or a different form, and
- (ii) filed with a government of another jurisdiction, or an agency thereof, in compliance with the securities or corporation law of that jurisdiction on the basis that it is material to investors although not specifically required by the terms of the applicable statute or regulation other than those requiring disclosure of material information.

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 27TH JANUARY, 1978

CEASE TRADING ORDERS

COVE URANIUM MINES LIMITED

Following hearing the cease trading order dated 10th January, 1978, is continued 24th January, 1978, pending the company complying with Part XII of The Securities Act.

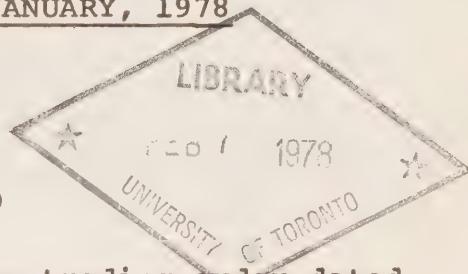
MOHAWK INDUSTRIES LIMITED

Following hearing the cease trading order dated 11th January, 1978, is continued 25th January, 1978, pending the company complying with Part XII of The Securities Act.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CONSOLIDATED LOUANNA GOLD MINES LIMITED

On application under S.185(2) of the BCA, the Commission ordered that Consolidated Louanna Gold Mines Limited be exempted from sending to each shareholder and filing with the Commission interim financial statements so long as no material change occurs in the circumstances of Consolidated Louanna Gold Mines Limited.



DYNELL ELECTRONICS CORPORATION
SOLID PHOTOGRAPHY INC.

On application under S.59 by Dynell Electronics Corporation ("Dynell") and Solid Photography Inc. ("Solid"), the Commission ruled that the trades noted below shall be deemed not to be a distribution to the public and registration is not required in respect thereto. The trades which are the subject of this ruling are -

- (1) the distribution by Dynell of all of the issued common shares of its wholly-owned subsidiary Solid to the shareholders of Dynell, prior to the merger of Dynell with UTD of Delaware, Inc. and
- (2) the subsequent allotment and issue by Solid of common shares pursuant to the exercise of a right granted by Solid to holders of its common shares to purchase additional shares of its own issue, which right was granted to such shareholders effective 27th December, 1977.

This ruling is conditional upon each shareholder of Dynell resident in Ontario being sent the final prospectus of Solid upon declaration by the Securities and Exchange Commission of the United States of America that the registration statement, of which the prospectus is a part, is effective.

FUQUA INDUSTRIES, INC.

On application under S.59 by Fuqua Industries, Inc. (the "Company") for a ruling that three debenture exchange offers by the Company to the holders of the debentures of a predecessor corporation, National Industries, Inc. ("National") are deemed not to constitute distributions to the public and that registration is not required to effect such trade or trades, the Commission ruled that -

- (1) the offer by the Company of \$10.00 in cash, together with accrued interest to 1st February, 1978, and \$100.00 principal amount of its 9½% Subordinated Debentures due 1st August, 1998, (the "New Debentures"), in exchange for each \$100.00 principal amount of the 5½% Convertible Subordinated Debentures of National, due 1st January, 1980, as assumed by the Company in its merger with National effective 3rd January, 1978;
- (2) the offer by the Company of \$900.00 principal amount of its New Debentures, together with accrued interest from 1st October, 1977, to 1st February, 1978, in exchange for each \$1,000 principal amount of the 5-3/4% Convertible Subordinated Debentures of National, due 1st October, 1988, as assumed by the Company in its merger with National effective 3rd January, 1978; and
- (3) the offer by the Company of \$100.00 principal amount of its New Debentures, \$10.00 in cash and accrued interest from 1st September, 1977, to 1st February, 1978, in exchange for each \$100.00 principal amount of the 8% Subordinated Debentures of National, due 1st March, 1981, as assumed by the Company in its merger with National effective 3rd January, 1978,

are deemed not to be distributions to the public, and no prospectus or other registration or filing pursuant to The Securities Act (Ontario) is required in respect thereto. Provided that it is a condition of the ruling herein that each holder resident in the Province of Ontario of National's debentures as assumed by the Company in its merger with National, as aforesaid shall be provided with a copy of the final prospectus of the Company with respect to each debenture exchange offer, incorporated in the Company's Form S-7 Registration Statements as filed with The Securities Exchange Commission of the United States of America, either before or at the time the debenture exchange offers are made to the said debenture holders; and provided further that this ruling will lapse after three months from 23rd January, 1978, subject to application by the Company for a further three months extension.

INDUSTRIAL DIVIDEND FUND LIMITED

On application under S.56, the Commission ordered that the time within which Industrial Dividend Fund Limited must file a new prospectus and obtain a receipt therefor is extended to 27th February, 1978, and that the expiry date of the prospectus dated 28th January, 1977, is extended to 27th February, 1978.

SECTION 19(1)3 APPLICATIONS

The Commission renewed the exemption under S.19(1)3 with respect to the undermentioned for the ensuing twelve months:

- ALLPAK PRODUCTS LIMITED
- EMPLOYEES' SAVINGS AND PROFIT SHARING FUND
OF DOMINION FOUNDRIES AND STEEL, LIMITED
- THE RICHARD IVEY FOUNDATION

STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

BRETT OILS LIMITED

PROSPECTUSES

CO-OPERATIVE TRUST COMPANY OF CANADA
GROWTH FUND

Final receipt issued January 23, 1978 for prospectus dated September 1, 1977 qualifying mutual fund units to be offered at net asset value.

Distributor: Co-operative Trust Company of Canada

CO-OPERATIVE TRUST COMPANY OF CANADA
INCOME FUND

Final receipt issued January 23, 1978 for prospectus dated September 1, 1977 qualifying mutual fund units to be offered at net asset value.

Distributor: Co-operative Trust Company of Canada

HUDSON'S BAY COMPANY LIMITED

Receipt issued January 26, 1978 for prospectus dated January 26, 1978 qualifying \$35,000,000.00 of 10% First Mortgage Bonds Series E (redeemable) to be dated March 9, 1978 to mature March 15, 1998. Hudsons Bay Company has agreed to provide the company with funds sufficient to service its other expenses. Bonds to be offered at 99.50 to yield 10.06%.

Underwriters: Dominion Securities Limited
Richardson Securities of Canada

THE MARLBOROUGH FUND

Receipt issued January 20, 1978 for prospectus dated November 30, 1977 offering mutual fund shares at net asset value plus an acquisition charge.

PROVIDENT STOCK FUND LTD.

Final receipt issued January 24, 1978 for prospectus dated January 6, 1978 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distributor: Investors Syndicate Limited and
Les Services Investors Limitee

PROSPECTUSES (CONTINUED)

TRADERS GROUP LIMITED

Receipt issued January 20, 1978 for prospectus dated January 19, 1978 offering \$30,000,000 9½% Senior Secured Notes, Series AU at 99.50 to yield about 9.37%. Net proceeds to the company will amount to \$29,355,000.

Underwriters: McLeod Young Weir Limited
Wood Gundy Limited

US-CA-MEX EXPLORATIONS LIMITED

Final receipt issued January 20, 1978 for prospectus dated January 18, 1978 qualifying 300,000 shares at 50¢ a share. Price to the public for all shares is \$150,000 to net the treasury \$75,000.

Secondary offering 123,000 shares proceeds to accrue to the selling shareholder.

Underwriter: Universe Securities Ltd.

ATIKO GOLD MINES CORPORATION

First Amendment to prospectus, filed November 9, 1977 extending offering period from 90 days to 120 days, has been closed as the Corporation was unsuccessful in obtaining the minimum amount.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

JANUARY 25, 1978

VICTORIA WOOD SCARBOROUGH BRADYWINE NATIONAL ISSUE-ONTARIO

\$5,250,000 OFFERING DIVIDED INTO 420 UNITS OF OWNERSHIP
IN VICTORIA WOOD SCARBOROUGH BRADYWINE.

PRICE: \$12,500 PER UNIT

SALES AGENT: BURNS FRY LIMITED

AMENDMENTS RECEIVED

NIL

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

CANADA CEMENT LAFARGE LTD

Mead & Co. Limited - December 6, 1977

DAON DEVELOPMENT CORPORATION

N.L. Sandler & Co. Limited - January 23, 1978
Burns Fry Limited - January 23, 1978
Wood Gundy Limited - January 19, 1978

GOLSEC EXPLORATIONS LIMITED

Machment & Mackay Limited - January 24, 1978

GUARANTY TRUST COMPANY OF CANADA

Notices received from a number of registrants.

GULL LAKE ENERGY RESOURCES LTD

M. Rash & Co. Limited - January 24, 1978

IVANHOE INC.

Mead & Co. Limited - December 23, 1977

NORTHERN AND CENTRAL GAS CORPORATION LIMITED

Mead & Co. Limited - December 8, 1977

NEWFOUNDLAND TELEPHONE COMPANY LIMITED

Mead & Co. Limited - December 9, 1977

SHELL CANADA LIMITED

Mead & Co. Limited - December 19, 1977
Moss, Lawson & Co. Limited - January 19, 1978

TEMPLE EXPLORATIONS INC.

Rosmar Corporation Limited - January 20, 1978

TRADERS GROUP LTD

N.L. Sandler & Co. Limited - January 25, 1978

UNION GAS LIMITED

Notices received from a number of registrants.

F.W. WOOLWORTH CO. LIMITED

Notices received from a number of registrants.

MATERIAL RECEIVED PURSUANT TO THE ACT AND REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER REPORT
C	INTERIM REPORT	F	OTHER REPORT

AFTON MINES LTD.	F
AGRA INDUSTRIES LIMITED	F
AMALGAMATED RARE EARTH MINES LTD.	F
ANGELUS EXPLORATIONS INC.	F
AVCO FINANCIAL SERVICES CANADA LTD.	F
B.C. SUGAR REFINERY LTD.	A B
BRITISH PETROLEUM CO. LTD.	D
BUSHNELL COMMUNICATIONS LTD.	D
CANADA COSTA RICA MINES LTD.	A C
CLAIBORNE INDUSTRIES LTD.	F
CONSOLIDATED COPPER-LODE DEVELOPMENTS INC.	D
CONSOLIDATED MIDVALE EXPLORATIONS LTD.	A
CO-OPERATORS MUTUAL FUND LTD.	A
DEMPSTER EXPLORATIONS LTD.	C
DENISON MINES LIMITED	A B F
DOMINION FOUNDRIES & STEEL LTD.	F
DUPORT MINING CO. LTD.	C
FEDERAL DIVERSIFIED LIMITED	F
FEDERAL TRUST COMPANY	D
FIN RESOURCES INC.	C
FORT NORMAN EXPLORATIONS INC.	F
GENERAL GAS & OIL CO. LTD.	A
GLOBAL MARINE INC.	F
GROUPED INCOME SHARES LTD.	D
GUARDIAN ENTERPRISE FUND OF CANADA	D
GUARANTY TRUST COMPANY OF CANADA	F
GUARDIAN GROWTH FUND LTD.	D
GUARDIAN SECURITY INCOME FUND	D
HARDEE FARMS INTERNATIONAL LTD.	C
HARDING CARPETS LTD.	F
HARRIS, J. & SONS LIMITED	F
HEADWAY CORPORATION	F
HIRAM WALKER-GOODERHAM & WORTS LTD.	F
INCO LIMITED	F
INTERNATIONAL CHEMALLOY CORPORATION	F
INTERNATIONAL PAPER CO.	F
INTERPOOL LIMITED	F
INVESTORS MUTUAL OF CANADA LTD.	A B
LAKE ONTARIO CEMENT LTD.	F

MASSEY-FERGUSON LTD.	F
MCINTYRE MINES LTD.	F
MICO ENTERPRISES LTD.	C
MIDDLE RIVER MINES LTD.	C
MIDPINES EXPLORATIONS INC.	F
MOFFAT COMMUNICATIONS LTD.	D
NA-CHURS INTERNATIONAL LTD.	F
NATIONAL IRON RESOURCES LTD.	A
NORTHERN TELECOM LIMITED	F
OCEANUS INDUSTRIES (BAHAMAS) LTD.	F
ORELOCK EXPLORATIONS LTD.	F
PACIFIC PETROLEUMS LTD.	F
PRONTO EXPLORATIONS LTD.	F
REED PAPER LTD.	F
RONYX CORPORATION LIMITED	F
SANDWELL AND COMPANY LTD.	F
SCOTTISH & YORK HOLDINGS LTD.	F
SEEL MORTGAGE INVESTMENT CORPORATION	F
SOUTHWIND RESOURCE EXPLORATIONS LTD.	D
STANDARD BROADCASTING CORP. LTD.	D
STEINBERG INC. (FORMERLY STEINBERG'S LTD.)	F
TELEDYNE CANADA, LIMITED	F
TEXASGULF INC.	F
THE PREMIER TRUST CO.	A B
TORSTAR CORPORATION	F
UNICAN SECURITY SYSTEMS LTD.	F
UNITED CANSO OIL & GAS LTD.	A
UNITED STATES STEEL CORPORATION	D
UNIVERSAL SAVINGS EQUITY FUND LIMITED	F
VENTURETEK CORPORATION	F
WAJAX LIMITED	F
WINCO STEAK N'BURGER RESTAURANTS LTD.	F
ZARINA EXPLORATIONS LTD.	D

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION
1 OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
December 15, 1977	Prudential Insurance Company of America	Pacific Petroleum Limited 8.45% senior notes due April 1, 1987	\$ 15,000,000.00 U.S.	\$15,000,000.00 U.S.
" 2 "	Talcorp Associates Limited	Kaps Transport Limited 10% convertible income debentures	100,000.00	100,000.00
" "	Tandem Management Limited	"	100,000.00	100,000.00
" "	Klondike & Le Moyne Invest- ments Limited	"	100,000.00	100,000.00
November 24 "	Zingg, Maag, Muelli & Partners	Pacific Copper Mines Limited common shares	1.65	320,000 shares
January 12, 1978	Employees' Savings and Profit Sharing Fund of Dominion Foundries and Steel Limited	Basic Resources International S.A. - 1977 Series first mortgage sinking fund bonds and 100,000 share purchase warrants	500,000.00	\$ 500,000.00
" "	Webgun, an Ontario Partnership	Basic Resources International S.A. - 1977 Series first mortgage sinking fund bonds and 20,000 share purchase warrants	100,000.00	100,000.00

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan.11/78	May 2/77	The Bank of Nova Scotia	Inco Limited -Series "A" floating rate preferred shares	\$ 25.00	80,000 shares

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 1ST FEBRUARY, 1978

CEASE TRADING ORDERS

BRETT OILS LIMITED
HIVIEW GOLD MINES LIMITED

Following hearings, the cease trading order dated 20th January, 1978, in respect to each company is continued 3rd February, 1978, pending each company complying with Part XII of The Securities Act.

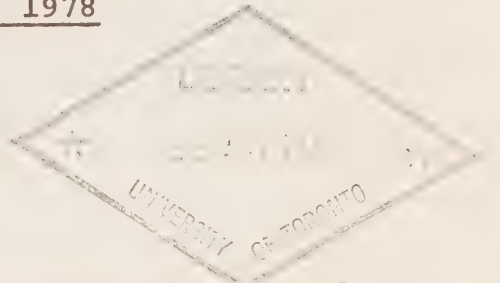
IVEY MEDICAL SYSTEMS LIMITED

Temporary cease trading order issued 2nd February, 1978, for failure to make statutory filings.
Statutory hearing, 16th February, 1978, at 10.00.a.m..

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

GROWTH EQUITY FUND LIMITED

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.



IRISH COPPER MINES LIMITED

- (1) On application under S.59 by International Mogul Mines Limited and David S. Bongard, the Commission ruled -
 - (i) that the sale by International Mogul Mines Limited of 2,990,213 shares of Irish Copper Mines Limited to David S. Bongard shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto;
 - (ii) that this ruling shall be conditional upon David S. Bongard placing said 2,990,213 shares of Irish Copper Mines Limited in escrow in a trust company and one of the terms of such escrow shall be that none of such shares shall be released without the written consent of the Ontario Securities Commission.
- (2) On application under S.144 by International Mogul Mines Limited and David S. Bongard for a variance of Temporary Order dated 16th August, 1976, and Order dated 30th August, 1976, to permit the sale of 2,990,213 shares of Irish Copper Mines Limited from International Mogul Mines Limited to David S. Bongard, the Commission ordered that the Temporary Order dated 16th August, 1976, and the Order dated 30th August, 1976, is varied to permit the sale of 2,990,213 shares of Irish Copper Mines Limited from International Mogul Mines Limited to David S. Bongard.
- (3) On application under S.59 by International Mogul Mines Limited and David S. Bongard, the Commission ruled that the sale by International Mogul Mines Limited of 2,990,213 shares of Irish Copper Mines Limited to David S. Bongard shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto subject to the following conditions:

- (i) that David S. Bongard deposits said 2,990,213 shares of Irish Copper Mines Limited in escrow in a trust company and subject to release only on the written consent of the Ontario Securities Commission;
- (ii) that International Mogul Mines Limited files an undertaking with the Ontario Securities Commission that an 8% Note due to it from Irish Copper Mines Limited in the principal amount of \$45,086 shall be subordinated to the claims of all other creditors of Irish Copper Mines Limited.

OCELOT INDUSTRIES LTD.

On application under S.59 by Murcon Development Ltd., the Commission ruled that the sale by Murcon Development Ltd. of up to 100,000 Class "B" common shares of Ocelot Industries Limited through the facilities of and subject to the conditions established by the Commission with The Toronto Stock Exchange would be deemed not to be a distribution to the public.

THE GOVERNING COUNCIL OF THE SALVATION
ARMY CANADA EAST AND CANADA WEST

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

PROSPECTUSES

COMMERCE CAPITAL TRUST MORTGAGE FUND

Final receipt issued January 30, 1978 for prospectus dated January 25, 1978 qualifying mutual fund units at the net asset value per unit.

CO-OPERATORS MUTUAL FUND LIMITED

Final receipt issued January 31, 1978 for prospectus dated January 31, 1978 qualifying non-voting, redeemable, participating preference shares with a par value of \$1 per share to be offered at net asset value.

INDUSTRIAL EQUITY FUND LIMITED

Receipt issued January 27, 1978 for prospectus dated January 27, 1978 qualifying special shares to be offered at net asset value plus a commission not in excess of various rates as listed on page 10.

Agent: Mackenzie Financial Corporation

INDUSTRIAL GROWTH FUND

Final receipt issued January 27, 1978 for prospectus dated January 27, 1978 qualifying mutual fund units at net asset value plus a sales commission.

INDUSTRIAL PENSION FUND

Receipt issued January 30, 1978 for prospectus dated January 28, 1978 qualifying Mutual Fund shares to be issued at net asset value.

INVESTORS MUTUAL OF CANADA LTD.

Receipt issued February 2, 1978 for prospectus dated January 24, 1978 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distributor: Investors Syndicate Limited
Les Services Investors Limitee
(Quebec only)

PROSPECTUSES (CONTINUED)

MONTREAL TRUST MORTGAGE FUND

Final receipt issued February 2, 1978 for prospectus dated January 10, 1978 qualifying mutual fund units at net asset value.

SCOTIA COVENANTS LIMITED

Final receipt issued January 26, 1978 for prospectus dated January 26, 1978 qualifying \$25,000,000.00 of 9½% Senior Debentures (unsecured) to be dated February 22, 1978 to mature February 15, 1984 to be offered at 100.00.

Agent and Underwriter: Greenshields Incorporated

WHIRLWIND RESOURCE EXPLORATIONS LIMITED
FORMERLY-THUNDERBOLT RESOURCE EXPLORATIONS LIMITED

Final receipt issued February 2, 1978 for prospectus dated January 23, 1978 qualifying 375,000 common shares at 80¢ per share to net the company \$150,000.

There is also a secondary offering of 156,250 common shares the proceeds of which will not accrue to the company.

Underwriter: E.A. Manning Limited

UNITED ACCUMULATIVE FUND LTD.

Receipt issued February 1, 1978 for prospectus dated January 25, 1978 qualifying mutual fund shares to be offered at net asset value plus sales commissions.

Principal Distributor - United Investment Services Ltd.

TRANSFERS WITHIN ESCROW

SEEMAR MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
The Estate of Carl Laackmann	Robert Laackmann	67,500

TRANSFERS WITHIN ESCROW (CONTINUED)

FAIRVIEW MINING INC.

RIDGEMAR EXPLORATION & DEVELOPMENT COMPANY LIMITED

Consents are given to the change in escrow agent
from The Sterling Trust Corporation to the
Metropolitan Trust Company.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND
IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION
WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

NIL

AMENDMENTS RECEIVED

FEBRUARY 1, 1978

STEROSCOPICS INC.

AMENDMENT #2 DATED JANUARY 31, 1978 TO PROSPECTUS DATED
NOVEMBER 21, 1977. AMENDMENT #1 DATED JANUARY 3, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

THE ALBERTA GAS TRUNK LINE COMPANY LIMITED

Greenshields Incorporated - January 17, 1978

CANADA CEMENT LAFARGE LTD

Pemberton Securities Limited - January 30, 1978

Greenshields Incorporated - January 17, 1978

CREDIT INDUSTRIEL DESJARDINS INC.

Nesbitt Thomson Securities Limited - January 25, 1978

CHRYSLER CREDIT CANADA LTD

Pemberton Securities Limited - January 30, 1978

Levesque, Beaubien Inc. - January 23, 1978

DEB CANADIAN EXPLORATIONS 1977

Walwyn Stodgell Cochran Murray Limited - December 31, 1977

DAON DEVELOPMENT CORPORATION

Notices received from a number of registrants.

DOMAN INDUSTRIES LIMITED

Greenshields Incorporated - January 17, 1978

EGO MINES LIMITED

A.E. Osler, Wills, Bickle Limited - January 20, 1978

GUARANTY TRUST COMPANY OF CANADA

Walwyn Stodgell Cochran Murray Limited - January 20, 1978

INCO LIMITED

Pemberton Securities Limited - January 27, 1978

INVANHOE INC.

Moss, Lawson & Co. Limited - January 27, 1978

Greenshields Incorporated - January 17, 1978

NORTHERN AND CENTRAL GAS CORPORATION LIMITED

Dominion Securities Limited - January 23, 1978

Greenshields Incorporated - January 26, 1978

NU-WEST DEVELOPMENT CORPORATION

Greenshields Incorporated - January 26, 1978

SHELL CANADA LIMITED

Greenshields Incorporated - January 17, 1978

TRADERS GROUP LIMITED

McLean, McCarthy & Company Limited - January 24, 1978

Bache Halsey Stuart Canada Ltd - January 27, 1978

Nesbitt Thomson Securities Limited - January 25, 1978

UNION GAS LTD

Notices received from a number of registrants.

F. W. WOOLWORTH CO. LIMITED

Walwyn Stodgell Cochran Murray Limited - January 20, 1978

Greenshields Incorporated - January 26, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT AND REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER REPORT
C	INTERIM REPORT	F	OTHER REPORT

AGASSIZ RESOURCES LTD.	C
AHED MUSIC CORPORATION LTD.	F
ALL-CAN HOLDINGS LTD.	F
AMERICAN LEDUC PETROLEUMS LTD.	A B
ASPEN EXPLORATIONS INC.	D
ASTRAL BELLEVUE PATHE LTD.	D
BATON BROADCASTING INCORPORATED	F
BEAVER ENGINEERING LTD.	F
BEETZ EXPLORATIONS LTD.	D
BIJOU MINES LIMITED	D
BLYTHWOOD MINING LTD.	F
BOW VALLEY INDUSTRIES LTD.	C
CANADA PACKERS LIMITED	D
CANADA TRUSTCO MORTGAGE CO.	F
CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LTD.	A B
CANADIAN CABLESYSTEMS LIMITED	D
CANADIAN CURTISS-WRIGHT LTD.	F
CANADIAN INDUSTRIES LTD.	F
CANADIAN MANOIR INDUSTRIES LTD.	F
CAPITAL CABLE T.V. LTD.	F
CARAVAN TRAILER LODGES (ST. LAWRENCE) LTD.	A B
CENTRAL AND EASTERN TRUST CO.	F
CHUM LIMITED	D
COCKFIELD BROWN & CO. LTD.	F
COMPRO LIMITED	D
CONN CHEM LIMITED	F
CONSOLIDATED-BATHURST LIMITED	F
CONSOLIDATED COPPER-LODE DEVELOPMENTS INC.	C
CONSOLIDATED MORRISON EXPLORATIONS LTD.	F
CONTROL DATA CORPORATION	F
CONVENTURES LIMITED	F
COPP CLARK LIMITED	F
COSEKA RESOURCES LIMITED	F
CROWN ZELLERBACH CANADA	D
DALMYS (CANADA) LIMITED	D
DANVERS RESOURCE EXPLORATIONS LIMITED	F
DENISON MINES LIMITED	F
DOMINION-SCOTTISH INVESTMENTS LIMITED	F
DYMAN PROSPECTIVE SYNDICATE	F
EGO MINES LIMITED	F
ETHYL CORPORATION	F
EXTENDICARE LTD.	F
ELECTRO-KNIT FABRICS (CANADA) LTD.	C

FEDERAL PIONEER LIMITED	F
FOUR SEASONS HOTELS LTD.	F
GAZ METROPOLITAIN, INC.	F
GEMEX MINERALS INC.	D
GOLD LAKE RESOURCES LTD.	C
GRANBY MINING CORPORATION	A B
GRANDUC MINES LIMITED	F
GRANISLE COPPER LIMITED	A B
GREAT CANADIAN OIL SANDS LIMITED	F
GREY GOOSE CORPORATION	F
GUARDIAN WORLD EQUITY FUND	D
GULF OIL CANADA LTD.	F
HARDING CARPETS LIMITED	F
H.C.I. HOLDINGS LIMITED	A B D F
HUDSON'S BAY OIL AND GAS COMPANY	F
HULL EXPLORATIONS LIMITED	C F
IMASCO LIMITED	F
INTERMETCO LIMITED	A B
IRISH COPPER MINES	A
IVEST FUND INC.	D
KAISER RESOURCES LTD.	D F
KAYAK EXPLORATIONS LIMITED	A B
KENTING LIMITED	F
KEYSTONE SPECULATIVE COMMON STOCK FUND SERIES S-4	C
LA-CHIB MINES LIMITED	F
LAKE ONTARIO CEMENT LIMITED	A B
LEVACK MINES LIMITED	A
MACLEAN-HUNTER LIMITED	D
MADELEINE MINES LTD.	F
MANDARIN MINES LIMITED	C
MASSEY-FERGUSON LIMITED	A B
MASTORAK LIMITED	A B
MINAKI GOLD MINES LTD.	A
MIRCAN INDUSTRIES LTD.	F
MUTUAL ACCUMULATING FUND	D
NA-CHURS INTERNATIONAL LTD.	B
NASHUA CORPORATION	F
NATIONAL SEA PRODUCTS LTD.	F
NORTHERN TELECOM LTD.	F
OCEANOGRAPHIC AND GROWTH FUND INC.	B F
PCL INDUSTRIES LTD.	A B
PEERLESS RUG LIMITED	D
Q BROADCASTING LTD.	F

REED SHAW OSLER LIMITED	A B
RESEARCH EQUITY FUND INC.	A
RON-ROY URANIUM MINES LTD.	F
RONYX CORPORATION LIMITED	A B F
SANDWELL AND COMPANY LIMITED	D
SANTA'S VILLAGE LIMITED	A B
SENIORITY INVESTMENTS LIMITED	B F
SIEBENS OIL & GAS LTD.	A B
SOBEYS STORES LIMITED	F
STANDARD TRUST COMPANY	F
STUART HOUSE INTERNATIONAL LTD.	D
SUMMIT GOLD MINES INC.	C
TECKORA MINES LIMITED	A
TEMPLE EXPLORATIONS INC.	C
THE DOMINION TRUST COMPANY	A B
THE IRON BAY TRUST	F
THE MAY STREET FUND	F
THE RANK ORGANISATION	F
THE TIMKEN COMPANY	F
THOMSON INDUSTRIES LTD.	F
TRANS-NATION INCORPORATED	C
TRU-WALL GROUP LIMITED	F
UNION CARBIDE CANADA LTD.	F
US-CA-MEX EXPLORATIONS LTD.	C
WOLVERINE DEVELOPMENTS INC.	F
ZARINA EXPLORATIONS LTD.	C

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION
1 OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

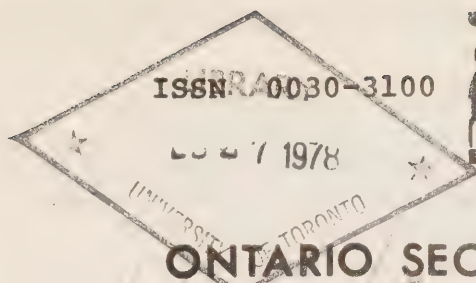
FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
January 23, 1978	Regal Finance Limited	Goldale Investments Limited - Class "A" non-voting shares	\$ 3.50	30,000 shares
" 25 "	Selkirk Securities Limited	Comtech Group International Limited - common shares	2.66	225,000 "

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Jan. 9/78	Aug. 13/73	Pension Fund Society of The Toronto-Dominion Bank	International Business Machines Canada Limited - 8.750% direct unsecured sinking fund debentures Sept. 1, 1991	\$ 957,800.00	\$ 1,000,000.00

Lacking February 10, 1978 issue



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

WEEKLY SUMMARY

WEEK ENDING 17TH FEBRUARY, 1978

THE WEEKLY SUMMARY THIS WEEK CONSISTS OF THREE PARTS: IN ADDITION TO THE USUAL PARTS "A" AND "B", THERE IS A REPLACEMENT PAGE 2 OF SUPPLEMENT "BB" ISSUED 30TH SEPTEMBER, 1977, WHICH WAS TO BE READ IN CONJUNCTION WITH AMENDED OSC POLICY NO. 3-02 RE-ISSUED ON SAME DATE. PLEASE CANCEL PAGE 2 OF SUPPLEMENT "BB" DATED 30TH SEPTEMBER, 1977, AND REPLACE WITH ATTACHED AMENDED PAGE 2 IN YOUR POLICY MANUAL.

NOTICE

AMENDED OSC POLICY NO. 3-02,
JUNIOR MINING EXPLORATION AND DEVELOPMENT COMPANIES

In the Weekly Summary for 30th September, 1977, the Commission published an explanatory note as Supplement "BB" accompanying the re-issue of amended OSC Policy No. 3-02. Under the caption "The Promoter-Entrepreneur" of the explanatory note the exercise price of promoters' warrants is incorrectly stated as one and one-half times the price paid to the company by the underwriter for its shares. The exercise price of the warrants should have been stated as one and one-quarter times the underwriting price, as provided under section IV(2)(d) of the amended policy. Replacement page 2 is attached.

CEASE TRADING ORDERS

HIVIEW GOLD MINES LIMITED

The cease trading order dated 20th January, 1978, and continued 3rd February, 1978, is rescinded 17th February, 1978, the company being now up-to-date with its filings.

IVEY MEDICAL SYSTEMS LIMITED

Following hearing the cease trading order dated 2nd February, 1978, is continued 16th February, 1978, pending the company complying with Part XII of The Securities Act.

MORELAND-LATCHFORD PRODUCTIONS LIMITED

Temporary cease trading order issued 15th February, 1978, for failure to make statutory filings. Statutory hearing 1st March, 1978, at 10.00.a.m..

NOTICE OF HEARING

RAYMOND LEE ORGANIZATION OF CANADA

A hearing under S.144(3) will be held on 9th March, 1978, at 9.30.a.m..

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

ARGOSY FINANCE COMPANY LIMITED

The Commission allowed the appeal under S.28 from the adverse rulings made under section 7 and section 61 by the Director and referred the matter back to the Director for appropriate action. Reasons will appear in the Monthly Bulletin.

AMALGAMATED BONANZA PETROLEUM LTD.

On application under Section 59 by Analind Corporation Limited, the Commission ruled that the sale of 115,335 common shares of Amalgamated Bonanza Petroleum Ltd. by Analind Corporation Limited shall be deemed not to be a distribution to the public and that registration shall not be required in respect thereto, provided that any sales are made through the facilities of The Toronto Stock Exchange and are subject to the conditions established by the Ontario Securities Commission with The Toronto Stock Exchange and provided that the sale of such shares are completed within three months from 10th February, 1978.

LAWRENCE PESKA ASSOCIATES LIMITED

The hearing under S.144(3) was adjourned until such time as it appears that the company or any previous employee is seeking to resume activities in Ontario when the hearing will be resumed on forty-eight hours notice to do so.

DYNAMAR ENERGY LIMITED

On application under S.59, the Commission ruled that the issuance of 55,992 shares of Dynamar Energy Limited to Madsen Red Lake Gold Mines Limited as to 27,996 shares, Voyager Explorations Limited as to 13,998 shares and Temco Mines Limited as to 13,998 shares would be deemed not to be a distribution to the public and registration would not be required. Madsen Red Lake Gold Mines Limited and Voyager Explorations Limited are released from the undertakings given in respect to the rights offering in November 1977.

SECTION 19(1)3 APPLICATIONS

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months with respect to the undermentioned -

- THE TRUSTEES OF THE CONTRIBUTORY
PENSION FUND, CANADIAN IMPERIAL
BANK OF COMMERCE
- THE TRUSTEES OF THE NON-CONTRIBUTORY
PENSION FUND, CANADIAN IMPERIAL
BANK OF COMMERCE

GENSTAR LIMITED

On application under S.116(1), the Director ordered:

- (1) that each insider of Genstar Limited may file instead of the Form prescribed by the regulation under The Securities Act for reports required to be filed under subsections (1) and (2) of section 110 of The Securities Act, the Form prescribed by the regulation under the Canada Business Corporations Act for a report required to be filed under section 122(2) of the Canada Business Corporations Act;
- (2) that each insider of Genstar Limited may file instead of the Form prescribed by the regulation under The Securities Act for reports required to be filed under subsection 3 of section 110 of The Securities Act, the Form prescribed by the regulation under the Canada Business Corporations Act for a report required to be filed under section 122(4) of the Canada Business Corporations Act;
- (3) that the Order dated 14th July, 1971, is rescinded;
- (4) that the Order dated 2nd February, 1978, is rescinded.

PROSPECTUSES

AVCO FINANCIAL SERVICES CANADA LIMITED

Receipt dated February 15, 1978 issued for prospectus of Avco Financial Services Canada Limited dated February 15, 1978 qualifying the distribution of \$25,000,000 principal amount of 9½% Guaranteed Notes due 1993 through Wood Gundy Limited, Greenshields Incorporated, A. E. Ames & Co. Limited and Midland Doherty Limited.

DOMINION EXPLORERS LIMITED

A Statement of Material Facts dated January 10, 1978 was filed and approved on February 15, 1978 for a fixed price offering of 750,000 treasury shares without par value to be offered on the Floor of The Toronto Stock Exchange at a price to be determined by the Underwriter/options with the approval of the exchange. In consideration of the purchase of the underwritten shares, the company has granted to the Underwriter/options an option to purchase at the underwriting price all or any part of a further 250,000 treasury shares.

Underwriter/Options: Hector M. Chisholm & Co. Limited
Davidson Partners Limited
St. Lawrence Securities Limited

FISCON INVESTMENT FUND

Final receipt issued on February 13, 1978 for prospectus dated February 10, 1978 qualifying mutual fund units to be offered at net asset value and a sales commission of up to 9%.

Offered through registered dealers.

FORTUNE FUND LIMITED

Receipt issued February 13, 1978 for prospectus dated February 3, 1978 offering mutual fund shares at net asset value plus a sales commission.

PROSPECTUSES (Continued)

PARKWAY PROPERTY INVESTMENTS

Final receipt issued February 15, 1978 for prospectus dated February 14, 1978 qualifying 390 units of beneficial ownership in Parkway Property Investments, such units to be offered to the public at \$10,000 per unit plus in each case the assumption of a first mortgage obligation in a principal amount not exceeding \$34,138 per unit.

Proceeds to the project will amount to \$3,900,000. Sales to be made by Parkway Property Investments on a best efforts basis.

TRANSFER WITH ESCROW

RED MINING LTD

<u>FROM</u>	<u>TO</u>	<u>NO. OF SHAR</u>
International Hotels Ltd.	J. Michael Wigley in trust for the benefit of the Co.	137,000
J. Michael Wigley	"	91,334
George Warnock	"	91,333
Norman Becker-Fluegel	"	<u>91,333</u>
		411,000

NRD MINING LTD.

Consent has been given to the release of 411,000 shares held in the name of J. Michael Wigley in trust for the benefit of the company.

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND
IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION
WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

FEBRUARY 10, 1978

WOODSREEF MINERALS LTD.

OFFERING \$1,603,633 9% 5-YEAR CONVERTIBLE DEBENTURES
CARRYING SHARE PURCHASE WARRANTS

UNDERWRITER: DAVIDSON PARTNERS LIMITED

FEBRUARY 13, 1978

TRIZEC CORPORATION LTD.

NATIONAL ISSUE-ALBERTA

OFFERING SENIOR DEBENTURES TO MATURE JUNE 1, 1998

UNDERWRITERS: GREENSHIELDS INCORPORATED
DOMINION SECURITIES LIMITED

AMENDMENTS RECEIVED

NIL

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

CHRYSLER CREDIT CANADA LTD

Nesbitt Thomson Securities Limited - February 10, 1978
A. E. Ames & Co. Limited - February 9, 1978

DAON DEVELOPMENT CORPORATION

Notices received from a number of registrants.

GUARANTY TRUST COMPANY OF CANADA

Notices received from a number of registrants.

HUDSON'S BAY COMPANY PROPERTIES LIMITED

Notices received from a number of registrants.

INCO LIMITED

Notices received from a number of registrants.

LAURENTIDE FINANCIAL CORPORATION LTD

Burns Fry Limited - February 15, 1978
Bache Halsey Stuart Canada Ltd - February 6, 1978

SCOTIA COVENANTS LTD

Notices received from a number of registrants.

SHELL CANADA LIMITED

A.E. Osler, Wills, Bickle Limited - February 1, 1978
Nesbitt Thomson Securities Limited - February 10, 1978

SILVANA MINES INC.

A. E. Osler, Wills, Bickle Limited - February 10, 1978

TRADERS GROUP LIMITED

Notices received from a number of registrants.

UNION GAS LIMITED

Notices received from a number of registrants.

F. W. WOOLWORTH CO. LIMITED

Notices received from a number of registrants.

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
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AMALGAMATED BONANZA PETROLEUM LTD.	A
ASSOCIATED PORCUPINE MINES LTD.	C
AEC POWER LTD.	A
AGF JAPAN FUND LTD.	F
AGF SPECIAL FUND LTD.	F
ALGONQUIN MERCANTILE CORP.	F
AMERICAN ELECTRIC POWER CO. INC.	F
AMERICAN GROWTH FUND LTD.	F
ANDOVER RESOURCES LTD.	C
ASHLAND OIL CANADA LTD.	D
BBC REALTY INVESTORS	F
BODI-GARD CANADA LTD.	F
BRASCAN LTD.	F
BRITISH COLUMBIA FOREST PRODUCTS LTD.	D
CALVERT-DALE ESTATES LTD.	F
CAMPBELL CHIBOUGAMAU MINES LTD.	F
CANABEC EXPLORATIONS LTD.	A B
CANADA TRUSTCO MORTGAGE CO.	A B
CANADIAN GAS AND ENERGY FUND LTD.	F
CANADIAN GENERAL INVESTMENTS LTD.	F
CANADIAN HIDROGAS RESOURCES LTD.	F
CANADIAN JAVELIN LTD.	F
CANADIAN PACIFIC INVESTMENTS LTD.	F
CANADIAN SECURITY GROWTH FUND LTD.	F
CANADIAN SIAM RESOURCES LTD.	F
CANDEL OIL LTD.	F
CANREIT INVESTORS LTD.	F
CANRON LIMITED	D
CARBREW EXPLORATIONS LTD.	F
CARVERN INTERNATIONAL INDUSTRIES LTD.	C
CELANESE CANADA LTD.	F
CENTRAL AND EASTERN TRUST CO.	D
COCKFIELD BROWN AND CO. LTD.	A B
CONSUMERS DISTRIBUTING CO. LTD.	F
CORDELL GOLD MINES LTD.	A
CORPORATE INVESTORS LTD.	F
CORPORATE INVESTORS STOCK FUND LTD.	F
CRUSH INTERNATIONAL LTD.	A B
CUVIER MINES LTD.	F
DANVERS RESOURCE EXPLORATIONS LTD.	D F
DEAUVILLE HOLDINGS & EXPLORATIONS LTD.	F
DOMINION FOUNDRIES AND STEEL LTD.	F
DOMINION STORES LTD.	F
DREADNOUGHT INVESTMENTS LTD.	A B

EASTVIEW MINES LTD.	A
EQUICORP INDUSTRIES INC.	C
ERIESHORE INDUSTRIES INC.	A B
EXTENDICARE LTD.	B
FAIRVIEW MINING INC.	A B F
FEDERAL INDUSTRIES LTD.	F
FEDERAL TRUST CO.	F
FISCON INVESTMENT FUND	D
FLAGSTAFF RESOURCE EXPLORATIONS INC.	D
FOUR SEASONS HOTELS LTD.	F
GERIN LIMITED	D
GETTY OIL CO.	F
GIBRALTER MINES LTD.	D
GOVERNOR GOLD MINES LTD.	A
GREY GOOSE CORP. LTD.	D
GROWTH EQUITY FUND LTD.	F
GUARANTY TRUST CO. OF CANADA	A B
GVT FOODS LTD.	F
HARDING CARPETS LTD.	F
HIVIEW GOLD MINES LTD.	A B F
HODDEN GREY INC.	A B C
HOME SAVINGS & LOAN CORPORATION	A B
IMASCO LIMITED	F
IMPERIAL OIL LTD.	F
INDAL LIMITED	F
INTERNATIONAL CHEMALLOY CORP.	F
JACOMO MINES LTD.	F
JAMESTOWN EXPLORATIONS INC.	A B
KENARTHA OIL AND GAS CO. LTD.	C
LAKE ONTARIO CEMENT LTD.	F
LEIGH INSTRUMENTS LTD.	C
LEVACK MINES LTD.	C
MAGNA INTERNATIONAL INC.	F
MCINTYRE MINES LTD.	F
MDS HEALTH GROUP LTD.	A B
MICC INVESTMENTS LTD.	F
MONCRIEFF URANIUM MINES LTD.	A B
MONENCO LTD.	F
MTS INTERNATIONAL SERVICES INC.	F
NEMCO EXPLORATION LTD.	F
N.B. COOK CORPORATION LTD.	F
N L INDUSTRIES INC.	F
NOR-ACME GOLD MINES LTD.	C
NORTHERN TELECOM LTD.	F
NORTHLAND OILS LTD.	C

OCEANUS INDUSTRIES (BAHAMAS) LTD.	F
ORELOCK EXPLORATIONS LTD.	F
PACIFIC PETROLEUMS LTD.	F
PHILCO RESOURCES LTD.	A B
PITTS ENGINEERING CONSTRUCTION LTD.	F
POLYCOM SYSTEMS LTD.	A B
POP SHOPPES INTERNATIONAL INC.	F
REACTOR INDUSTRIES LTD.	F
REDPATH INDUSTRIES LTD.	F
RICHARD COSTAIN (CANADA) LTD.	D
RIDGEMAR EXPLORATIONS & DEVELOPMENT CO. LTD.	A B F
R.L. CRAIN LTD.	F
ROWAN GOLD MINES LTD.	F
SANDWELL AND COMPANY LTD.	F
SEEL MORTGAGE INVESTMENT CORP.	A F
SHELL CANADA LTD.	F
SHERITT GORDON MINES LTD.	D F
SILVER LEADER MINES LTD.	C
SONY CORPORATION	F
STANDARD INDUSTRIES LTD.	D
STEETLEY INDUSTRIES LTD.	D
STUART D.A. OIL COMPANY LTD.	F
SULLIVAN MINING GROUP LTD.	F
SUMMIT DIVERSIFIED LTD.	A B
TD REALTY INVESTMENTS	F
TELE-METROPOLE INC.	F
TELEDYNE CANADA, LTD.	F
TEMPLETON GROWTH FUND, LTD.	C
TEXASGULF INC.	F
THE BRITISH PETROLEUM CO. LTD.	F
THE CONTINENTAL GROUP INC.	F
THE GREAT LAKES PAPER CO. LTD.	F
THE LANSDOWNE RURAL TELEPHONE CO. LTD.	A
THE STEEL CO. OF CANADA LTD.	D F
THIRD CANADIAN GENERAL INVESTMENT TRUST LTD.	F
THOMSON NEWSPAPERS LTD.	F
TRANSOCEAN OIL, INC.	A F
UNION GAS LTD.	F
UNITED CORPORATIONS LTD.	D F
UNITED HORIZON FUND LTD.	A B
UNITED VENTURE FUND LTD.	A B
WESTMILLS CARPETS LTD.	D
WINCO STEAK N'BURGER RESTAURANTS LTD.	F
WYANDOTTE ENTERPRISES LTD.	C
YORK CONSOLIDATED EXPLORATION LTD.	F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1 OF
SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
January 27, 1978	New Venture Equities Limited	Restaurant Holdings of Canada Limited - 10% convertible subordinated debentures due Jan. 27, 1983	\$ 150,000.00	\$ 150,000.00
"	Oakwest Corporation Limited	"	100,000.00	100,000.00
"	Imasco Pension Fund Society	"	100,000.00	100,000.00
February 3, 1978	Canadian Imperial Bank of Commerce	Bayer Foreign Investments Limited - income debenture due 1985	30,000,000.00 U.S.	30,000,000.00 U.S.
January 31	The Dominion Life Assurance Company	McCain Foods Inc. 9½% secured note due January 30, 1995	750,000.00 U.S.	750,000.00 U.S.
February 10	The Toronto Dominion Bank Through its Nominee Bantor Company	Global Ventures Holdings Limited - preferred shares	100.00	98,150 shares
" 8	Helliwell Investments Ltd.	Magna International Inc. 8-3/4% convertible notes due January 15, 1988	500,000.00	\$ 500,000.00
"	The Bank of Nova Scotia	"	1,500,000.00	1,500,000.00
"	Ryerson Mining and Develop- ment Limited	"	3,000,000.00	3,000,000.00

FORMS 11 continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
February 8, 1978	The Dominion of Canada General Insurance Company (Life Branch)	Magna International Inc. 8-3/4% convertible notes due January 15, 1988	\$ 250,000.00	\$ 250,000.00
"	The Dominion of Canada General Insurance Company (General)	"	500,000.00	500,000.00
"	The Toronto-Dominion Bank	"	1,000,000.00	1,000,000.00
"	Casualty Company of Canada	"	250,000.00	250,000.00
January 31, 1978	Canada Permanent Trust Company as Trustee under Dividend Re-Investment Plan and Registered Retirement Savings Plan Special Program	Canada Permanent Income Investments - trust units	8.9697	573 units
February 3, 1978	374436 Ontario Limited	Delorean Motor Company common shares	2.00	125,000 shares

FORMS 12 Resale of Securities

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 7, 1978	June 30, 1977	Long Lac Mineral Exploration Limited	Laurasia Resources Limited	.31	3,000 shares
				.32	2,500 "
				.31.5	3,000 "

FORMS 12 Continued

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
February 1, 1978	January 5, 1977	Royal Trust Company Account # 23-66-43	Penfund Capital (No. 1) Limited common shares 200 @ \$2.50 up to \$200,000.	see security	\$ 200,500.00

- 2 -

III The Prospector-Vendor

Under the new policy the company can issue up to 100,000 free shares to the prospector for his mining claims on an outright purchase. It can issue up to 500,000 free shares in connection with a working option. Since the shares are free and are not escrowed, the prospector can sell them if a secondary market develops to realize cash. Alternatively, the prospector can hold them with the hope they will increase in value either if the first property develops into a mine or if any of the subsequent properties acquired by the company are developed into a mine.

IV The Promoter-Entrepreneur

Under the new policy the promoter-entrepreneur must be separate from the securities dealer who will be the "underwriter-distributor" of the new issue. This is to ensure an arm's length relationship between the two. Thus, a professional in the business of developing mines can get on with that business while a professional in securities markets can get on with the business of evaluating the investment risk and developing public investment to finance worthwhile risks. The promoter is rewarded this way. In a new company which intends to issue up to three million common shares he may receive 500,000 "promoter's" shares at nominal consideration. He will normally hold effective control of the company. These "promoter's" shares must be redeemed and cancelled by the company within five years. However, each of these shares has a warrant attached. The promoter may exercise the warrants within the five year period at a price one and one-quarter times the price paid to the company by the underwriter for its shares. If the property develops into a mine, the market price of the shares will be considerably in excess of what the promoter pays for them on the exercise of his warrants.

The new policy envisages that an exploration company will always continue as such. When the exploration company proves up a property to the point where a mine is likely, then a separate mining company may be spun off and the prospector and the promoter will each be rewarded with direct or indirect interests in the mining company.

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10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

WEEKLY SUMMARY

WEEK ENDING 24TH FEBRUARY, 1978

YOUR ATTENTION IS DRAWN TO THE FOLLOWING TWO NOTICES:
NOTICE I - CABLECASTING LIMITED AND
NOTICE II - EXCHANGE AUDITOR OF THE TORONTO STOCK EXCHANGE

NOTICE I

CABLECASTING LIMITED

This notice is to draw your attention to Reasons in the February 1978 issue of the Commission's Monthly Bulletin mailed with this issue.

On 13th January, 1978, the Commission refused to hear a request by a dissident shareholder of Cablecasting Limited for a cease trading order to be issued under Section 144 in respect to the company's issuer bid offering.



NOTICE II

EXCHANGE AUDITOR OF THE TORONTO STOCK EXCHANGE

The Toronto Stock Exchange has requested the approval of the Commission to the appointment of Stanley C. Reeve, C.A. as Exchange Auditor pursuant to section 30 of The Securities Act, following the retirement of Richard A. Lavender, C.A.. Mr. Reeve, like Mr. Lavender, would be an employee of the Exchange. In its consideration of this request, the Commission has taken into account the fact that each of the other self-regulatory organizations referred to in section 30 retains an independent firm of chartered accountants to perform the equivalent functions.

The Commission has reviewed with the Exchange the role of the Exchange Auditor, the history of performance in the position, and the relationships of the Exchange Auditor with the auditors of member firms and with the National Auditor of the National Contingency Fund. The Exchange has provided the Commission with a copy of the written instructions (the "Instructions") that will be given to Mr. Reeve, setting out his duties and responsibilities. These Instructions have been approved by the Board of Governors of the Exchange. Among other things, the Instructions state that Mr. Reeve

- owes a direct responsibility to the Commission which takes precedence over his employee-employer relationships with the Exchange, so that he must report directly to the Commission on matters which, in his judgment, involve potentially adverse consequences for public investors;
- has the right to deal directly with a firm of chartered accountants of his own choosing, to obtain advice and also to obtain assistance in any case where the resources of the Exchange staff appear insufficient.

On the basis of its considerations, which have included an interview with Mr. Reeve, the Commission has concluded that the facts of this situation are distinctive and that it should approve the appointment of Mr. Reeve. This approval is subject to receipt of an undertaking from Mr. Reeve that, to the best of his ability, he will adhere to the Instructions. The Instructions are not to be amended without Commission consent. Further, the approval is subject to review and reconsideration by the Commission at any time.

- - - - -

CEASE TRADING ORDERS

ANTHEX INDUSTRIES LIMITED

The temporary cease trading order dated 10th February, 1978, is continued 24th February, 1978, sine die pending company announcement acceptable to the Commission being made. Application to rescind or amend cease trading order will then be considered.

CURRIE ROSE GOLD MINES LIMITED

The cease trading order dated 9th February, 1977, and continued 23rd February, 1977, is rescinded 23rd February, 1978, the company being now up-to-date with its filings.

LAKELYN MINES LIMITED

The temporary cease trading order dated 9th February, 1978, is allowed to lapse.

MANDARIN MINES LIMITED

The cease trading order dated 20th September, 1977, and continued 4th October, 1977, is rescinded 24th February, 1978, the company being now up-to-date with its filings.

PRO AIR SYSTEMS (1972) INC.

Temporary cease trading order issued 22nd February, 1978, for failure to make statutory filings.
Statutory hearing 8th March, 1978, at 10.00.a.m..

NOTICE OF HEARING

RAYMOND LEE ORGANIZATION OF CANADA

The hearing notice published in Weekly Summary, 17th February, 1978, has been changed to 20th March, 1978, at 9.30.a.m. from original date of 9th March, 1978, at request of counsel.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

SECTION 19(1)3 APPLICATIONS

The Commission renewed the exemptions under S.19(1)3 with respect to the undermentioned for the ensuing twelve months -

- CONTINENTAL ILLINOIS (CANADA) LTD.
- THE RICHARD AND JEAN IVEY FUND

WARREN EXPLORATIONS LIMITED

On application under S.59 by D. A. Ross, the Commission ruled that the sale of 5,000 shares of Warren Explorations Limited by D. A. Ross would be deemed not to be a distribution to the public and registration would not be required.

THE RESOURCE SERVICE GROUP LTD.

On application under S.116(1), the Director ordered -

- (1) that each insider of The Resource Service Group Ltd. may file instead of the Form prescribed by the regulation under The Securities Act for reports required to be filed under subsections (1) and (2) of section 110 of The Securities Act, the Form prescribed by the regulation under the Canada Business Corporations Act for a report required to be filed under section 122(2) of the Canada Business Corporations Act;
- (2) that each insider of The Resource Service Group Ltd. may file instead of the Form prescribed by the regulation under The Securities Act for reports required to be filed under subsection 3 of section 110 of The Securities Act, the Form prescribed by the regulation under the Canada Business Corporations Act for a report required to be filed under section 122(4) of the Canada Business Corporations Act.

PROSPECTUSES

DYNAMIC FUND OF CANADA LTD.

Receipt issued February 22, 1978 for prospectus dated February 16, 1978 qualifying mutual fund shares to be offered at net asset value.

Distributed by the Fund itself and through registered securities dealers.

INDUSTRIAL DIVIDEND FUND LIMITED

Receipt issued February 22, 1978 for prospectus dated January 27, 1978 offering mutual fund shares at net asset value plus a sales commission.

Distributor: Mackenzie Financial Corporation

RELEASE OF ESCROWED SHARES

US-CA-MEX EXPLORATIONS LIMITED

Consent was given on Feb. 23, 1978 to the release of 56,250 escrowed shares currently held by Fred Munger in trust for US-CA-MEX Explorations Limited on the condition that the said 56,250 escrowed shares are to be used for an underwriting for which a prospectus dated January 18, 1978 has been filed with the Commission.

TRANSFER WITHIN ESCROW CANCELLED

BERKELEY MINES LIMITED

Consent dated November 15, 1977 cancelled February 17, 1978.

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Wallace E. Hall	Catherine Hall	2

Correction to Weekly Summary ending February 17, 1978 under Transfer Within Escrow.

NRD MINING LTD.

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
International Metals Ltd.	J. Michael Wigley in trust for the benefit of the Co.	137,000
J. Michael Wigley	"	91,334
George Warnock	"	91,333
Herman Becker-Fluegel	"	91,333
		<u>411,000</u>

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND
IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION
WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

FEBRUARY 16th, 1978

MICC INVESTMENTS LIMITED

OFFERING CUMULATIVE REDEEMABLE PREFERRED SHARES SERIES C (OF THE
PAR VALUE OF \$25 PER SHARE)

UNDERWRITER: GREENSHIELDS INCORPORATED

AMENDMENTS RECEIVED

NIL

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

AVCO FINANCIAL SERVICES CANADA LIMITED

Burgess Graham Securities Limited - February 20, 1978

CHRYSLER CREDIT CANADA LIMITED

Greenshields Incorporated - February 15, 1978

CREDIT INDUSTRIEL DESJARDINS INC.

Greenshields Incorporated - February 15, 1978

DAON DEVELOPMENT CORPORATION

Hector M. Chisholm & Co. Limited - February 16, 1978

Dominion Securities Limited - February 9, 1978

GUARANTY TRUST COMPANY OF CANADA

Greenshields Incorporated - February 15, 1978

HUDSON'S BAY COMPANY PROPERTIES LIMITED

Yorkton Securities Inc. - February 16, 1978

A.E. Ames & Co. Limited - February 14, 1978

INCO LIMITED

Greenshields Incorporated - February 15, 1978

LAURENTIDE FINANCIAL CORPORATION

Notices received from a number of registrants.

S.B. McLAUGHLIN ASSOCIATES LIMITED

A.E. Ames & Co. Limited - February 13, 1978

SCOTIA COVENANTS LIMITED

Notices received from a number of registrants.

TRADERS GROUP LIMITED

Greenshields Incorporated - February 15, 1978

Hector M. Chisholm & Co. Limited - February 16, 1978

Dominion Securities Limited - February 15, 1978

UNION GAS LIMITED

Notices received from a number of registrants.

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER REPORT
C	INTERIM REPORT	F	OTHER REPORT

ACROFUND LTD.	F
ADVOCATE MINES LTD.	F
ALGOMA STEEL CORPORATION LIMITED	D
ALGONQUIN MERCANTILE CORP.	F
AMALGAMATED BONANZA PETROLEUM LTD.	A B
AMERICAN QUASAR PETROLEUM CO.	F
ANDRES WINES LTD.	D
ANGLO KENO DEVELOPMENTS INC.	F
ARBOR CAPITAL RESOURCES INC.	F
ASHLAND OIL CANADA LTD.	D
BANISTER CONTINENTAL LTD.	F
BARNWELL INDUSTRIES INC.	D
BBC REALTY INVESTORS	A F
BBC-RI SERVICES LTD.	A F
BRASCAN LIMITED	F
BRIDGER PETROLEUM CORP. LTD.	F
BRITISH COLUMBIA TELEPHONE CO.	D
CAM MINES LIMITED	A B C
CAMPBELL CHIBOUGAMAU MINES LTD.	D F
CANADA CEMENT LAFARGE LTD.	D
CANADA PERMANENT MORTGAGE CORP.	A B
CANADIAN HIDROGAS RESOURCES LTD.	A D
CANADIAN HOMESTEAD OILS LTD.	F
CANADIAN INVESTMENT FUND LTD.	F
CANADIAN RESERVE OIL AND GAS LTD.	F
CANAGEX BOND FUND	D
CANAGEX FUND	D
CARA OPERATIONS LTD.	D
CARENA-BANCORP INC.	C F
CARLING O'KEEFE LTD.	D
CENEX LIMITED	F
CENTRAL AND EASTERN TRUST CO.	F
COMINCO LTD.	F
COMTECH GROUP INTERNATIONAL LTD.	F
CONDUITS-AMHERST LIMITED	F
CRAIGMONT MINES LTD.	F
CRESTBROOK FOREST INDUSTRIES LTD.	D
CROWN TRUST COMPANY	A B
CYCLONE RESOURCE EXPLORATIONS LTD.	D
DIGITECH LTD.	C
DOMINION SCOTTISH INVESTMENTS LTD.	D
DOUGLAS EQUITY FUND LTD.	F
DRUMMOND, MCCALL & CO. LTD.	F

EATON CORPORATION	D
ELECTRA INVESTMENTS (CANADA) LTD.	B
EQUICORP INDUSTRIES INC.	F
FEDERAL INDUSTRIES LTD.	D
FINNING TRACTOR AND EQUIPMENT CO. LTD.	F
FLAGSTAFF RESOURCE EXPLORATIONS INC.	F
FOUR SEASONS HOTELS LTD.	F
FRASER COMPANIES LIMITED	F
GAS METROPOLITAIN, INC.	F
GBC CAPITAL LTD.	D
GENELCAN LIMITED	D F
GENERAL GAS & OIL CO. LTD.	C
GRAFTON GROUP LTD.	F
GRANBY MINING CORP.	D
GRANISLE COPPER LTD.	D
GUARDIAN CAPITAL GROUP LTD.	F
GULL LAKE ENERGY RESOURCES	F
HALLIBURTON COMPANY	F
HUDSON'S BAY OIL AND GAS CO. LTD.	F
HUGH RUSSEL LTD.	F
HY'S OF CANADA LTD.	F
IAC LIMITED	D
INDAL LIMITED	F
INDUSTRIAL AMERICAN FUND	D
INDUSTRIAL DIVIDEND FUND LTD.	D
INDUSTRIAL EQUITY FUND LTD.	D
INDUSTRIAL GROWTH FUND	D
INDUSTRIAL INCOME FUND	C
INLAND NATURAL GAS CO. LTD.	C
INTERNATIONAL PAPER CO.	F
INTERPOOL LIMITED	F
INTER-ROCK OIL CO. OF CANADA LTD.	C
KERR-McGEE CORPORATION	F
KOFFLER STORES LTD.	F
KORDOL EXPLORATIONS LTD.	C
KORICH MINING CO. LTD.	C
K-TEL INTERNATIONAL INC.	C
LEIGH INSTRUMENTS LTD.	F
MASSEY FERGUSON LTD.	F
MDS HEALTH GROUP LTD.	F
McGRAW-HILL RYERSON LTD.	F
McINTYRE MINES LTD.	F
MILGER INVESTMENT & DEVELOPMENT CORP. LTD.	C
MINERA LA VENCEDORA S.A. DE CV.	C
MINNESOTA MINING AND MANUFACTURING CO.	F
M. LOEB LIMITED	F
MOORE CORPORATION LTD.	F

NA-CHURS INTERNATIONAL LTD.	F
NATRUSCO COMMON SHARE FUND LTD.	F
NEWCONEX HOLDINGS LTD.	C
NEW DIMENSION RESOURCES LTD.	F
NL INDUSTRIES INC.	F
NORANDA MINES LTD.	D F
NORTHGATE EXPLORATION LTD.	F
NOVA SCOTIA SAVINGS & LOAN CO.	F
O.P.I. LIMITED	D
ORCHAN MINES LTD.	F
ORION CAPITAL CORPORATION	F
PACIFIC PETROLEUMS LTD.	F
PACO CORPORATION OF CANADA LTD.	A B F
PAMOUR PORCUPINE MINES LTD.	F
PANHANDLE EASTERN PIPELINE CO.	F
PATMORE GROUP LTD.	F
PEYTO OILS LTD.	C
PINE POINT MINES LTD.	F
PITTS ENGINEERING CONSTRUCTION LIMITED	F
PLACER DEVELOPMENT LTD.	D
POWER CORPORATION OF CANADA LTD.	D F
PROVIDENT MUTUAL FUND LTD.	A B
QCTV LTD.	A
REDPATH INDUSTRIES LTD.	D F
REED SHAW OSLER LTD.	D
RONYX CORPORATION LIMITED	F
ROTHMANS OF PALL MALL CANADA LTD.	D F
ROYCO MINING CO. LTD.	D
SAVANA RESOURCES LTD.	A B
S.B. McLAUGHLIN ASSOCIATES LTD.	F
SENBROOK TOWNHOUSES LTD.	F
SHERRITT GORDON MINES LTD.	D
SPOONER MINES AND OILS LTD.	C
TELE-CAPITAL LTD.	D F
TELE-METROPOLE INC.	D
TEXACO CANADA LTD.	F
TEXASGULF INC.	F
THE CADILLAC FAIRVIEW CORP. LTD.	F
THE JAPAN FUND, INC.	A
THE LOUISIANA LAND AND EXPLORATION CO.	F
THE MOLSON COMPANIES LTD.	D
THE NEW BRUNSWICK TELEPHONE CO. LTD.	A B
THE QUAKER OATS COMPANY	C
THE ROYAL TRUST CO.	A B
THE TIMKEN COMPANY	F
THOMSON INDUSTRIES LTD.	F
THOMAS NATIONWIDE TRANSPORT LTD.	D
TRADERS GROUP LTD.	F

TRANS CANADA PIPE LINES LTD.	F
TRANS MOUNTAIN PIPE LINE CO. LTD.	F
TRECO INC.	F
TRU-WALL GROUP LTD.	C
UNICORP FINANCIAL CORPORATION	F
UNION ACCEPTANCE CORP. LTD.	F
UNITED ASBESTOS INC.	F
UNITED CANADIAN SHARES LTD.	A B F
UNION GAS LTD.	F
UNIVERSAL SAVINGS EQUITY FUND LTD.	F
UPPER CANADA RESOURCES LTD.	F
VAN DER HOUT ASSOCIATES LTD.	F
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	D
WESTEEL-ROSCO LTD.	D
WOODFORD INVESTMENTS LTD.	C

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
January 26, 1978	Urban Transportation Development Corporation	Citicorp Financial Services Limited medium term notes July 31, 1979	\$ 2,000,000.00	\$ 2,000,000.00
February 13 "	Montevista Holdings Limited	Goldale Investments Limited - Class "A" common shares	3.50	30,000 shares
" 21 "	The Royal Bank of Canada	Canadian Industries Limited - floating rate second preferred shares Series "A" redeemable at par after Feb. 21, 1981 and retractable at par on February 21, 1988	25.00	760,000 "
" "	The Toronto-Dominion Bank	"	25.00	640,000 "
" "	The Canada Trust Company	"	25.00	640,000 "
" "	Canadian Imperial Bank of Commerce	"	25.00	200,000 "
" "	National Trust Company Limited	"	25.00	40,000 "

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb.10/78	June 30/77	Long Lac Mineral Exploration Limited	Laurasia Resources Limited common shares	\$.30	2,000 shares
" 13/78	"	"	"	.30	3,000 "
" 14/78	Apr.17/74	Confederation Life Insurance Company	Canadian Tire Corporation Limited - Series "B" unsecured sinking fund debentures	710,700.00	\$ 750,000.00
" 14/78	Sept.1/71	Crown Life Insurance Company	International Business Machines Canada Limited - 8.75% debentures due September 1, 1991	381,000.00	400,000.00
Jan.10/78	Apr. 1/64	Crown Life Insurance Company	Nova Scotia Light & Power Company Limited - 5.75% 1st mortgage bonds due April 1, 1984	242,805.20	278,000.00

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Government
Publications

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Ontario

10 Wellesley Street East

Toronto, Ontario

M7A 2H7

14 241 ONTARIO SECURITIES COMMISSION

241 WEEKLY SUMMARY

WEEK ENDING 3RD MARCH, 1978

WE WOULD DRAW YOUR ATTENTION TO THE FOLLOWING
THREE NOTICES IN THIS ISSUE.

NOTICE I

- STATEMENT TO THE LEGISLATURE BY
THE HON. LARRY GROSSMAN, Q.C.,
MINISTER OF CONSUMER AND COMMERCIAL
RELATIONS CONCERNING THE SECURITIES
ACT, THE COMMODITY FUTURES ACT AND
AMENDMENTS TO THE BUSINESS
CORPORATIONS ACT.

NOTICE II

- THE SECURITIES ACT, 1978,
THE COMMODITY FUTURES ACT, 1978
AND REGULATIONS.

ITEM III

- OSC STAFF REVIEW OF CERTAIN TAKEOVER
BID CIRCULARS.



NOTICE I

STATEMENT TO THE LEGISLATURE
BY
THE HON. LARRY GROSSMAN, Q.C.
MINISTER OF CONSUMER AND COMMERCIAL RELATIONS
CONCERNING
THE SECURITIES ACT
THE COMMODITY FUTURES ACT
AND
AMENDMENTS TO THE BUSINESS CORPORATIONS ACT

* * * *

"Mr. Speaker:

I am introducing today Bills that would revise The Securities Act, enact a new Commodity Futures Act and make corollary amendments to The Business Corporations Act.

Last Fall, I announced that we would not proceed with this package of Bills until the Spring Session in order to provide both the new Chairman of the Ontario Securities Commission and myself with an opportunity to review the legislation. This we have now done.

Additional review and consultation with interested organizations has resulted in a number of changes in each of the major Bills.

The principles of these changes have been discussed with most of the provincial securities commissions and I am optimistic that the Bills I am tabling today will establish the precedent for uniform securities and commodity futures legislation across Canada.

A number of areas of the new Securities Act are revised to enhance effective investor protection. The most significant changes include:

- detailed provisions requiring timely disclosure of material events in the affairs of reporting issuers;
- more detailed rules concerning take-over bids;
- a new pattern of exemptions from prospectus filing requirements;
- more detailed rules establishing civil liability for inadequate documents (including, for the first time, specific statutory liability of underwriters).

In addition, there are a number of changes of a technical nature that will improve the practical application of the Act and its efficient administration.

Past versions of this Bill have been described to this Legislature, Mr. Speaker, but I should refer to the significant changes that have resulted from the consultation of the past couple of months.

Most important is the area of take-over bids. The Securities Act defines "take-over bid" in wide terms, but includes an exemption for bids carried out by private agreement. A number of problems have arisen as a result of this exemption, the most important among them that holders of a control block have disposed of it at a premium price unavailable to minority shareholders.

Past versions of this Bill would simply have deleted the private agreement exemption, but it has become apparent that this approach would be unduly restrictive, would increase the administrative workload of the Commission and would force businessmen to apply to the Commission for its approval of many transactions even though they would have no element of a control block premium. As a result, flexibility of trading would be decreased and costs of administration and compliance would be increased.

Accordingly, the proposed Bill would reinstate the private agreement exemption, although in a narrower form than in the present Act. Where this exemption is relied upon to purchase control at a premium, the purchaser would be obliged to offer the same or an equivalent price to minority shareholders within 180 days after the acquisition of control.

Concern with costs of compliance and of administration has also influenced the second significant change, Mr. Speaker. Under earlier proposals, mutual funds, their management companies and their contractual sales plan service companies would have been required to register with the Commission and would have been made subject to additional substantive rules.

These proposals had their genesis in a 1969 report that was written when certain abuses or potential abuses were detected. Major changes have occurred since then; the mutual fund industry is now much smaller and less able to withstand unnecessary administrative costs. Further, the Securities Commission has established effective control over the industry through the prospectus filing and other requirements contained in the present Act and in the Bill now before you. In these circumstances, the proposal is that the new registration requirements and certain of the substantive rules be deleted.

The third significant change is of a more technical nature. As I have already mentioned, the Bill contains statutory timely disclosure requirements applicable to reporting issuers. It also contains a new set of exemptions from the prospectus filing requirements, based on the assumption that the new timely disclosure requirements will make it appropriate to distribute certain securities to the public without the benefit of a prospectus. I agree with this approach; again, it will reduce costs of compliance and of administration but on a basis consistent with investor protection.

However, there should be an opportunity for practical experience with the new timely disclosure rules and the proposal is that the new exemptions come into effect 18 months after the rest of the Act becomes law.

The amendments to The Business Corporations Act are to move all elements of investor disclosure into The Securities Act where they belong.

Turning to The Commodity Futures Act, Mr. Speaker, the broad structure of the Act, again, remains unchanged. It contains registration requirements and related rules for the protection of investors in commodity futures. Since the protections of the Act are not needed for persons whose business requires them to trade in futures, an appropriate exemption is provided.

In the prior version of the Bill, this exemption took the form of an elaborate and detailed definition of "bona fide hedging transaction". In the Bill now being introduced, that definition is deleted and a much simpler definition of "hedger" is substituted.

You will note, Mr. Speaker, that we have not tabled any compendia to this legislation. The compendia were made available last Spring and any changes to the legislation which have evolved since then were covered in this statement.

Mr. Speaker, I commend each of these Bills through you to the Honourable Members. They will significantly improve the pattern of investor protection in this province and will enable Ontario to keep its lead in this area within Canada".

NOTICE II

THE SECURITIES ACT, 1978, THE COMMODITY
FUTURES ACT, 1978 AND REGULATIONS

On 28th February, 1978, the Honourable Larry Grossman introduced before the Ontario Legislature Bills 7 and 8 which, when passed, will be The Securities Act, 1978 and The Commodity Futures Act, 1978, together with Bill 9 making corollary amendments to The Business Corporations Act. Bills 7 and 8 contain a number of changes from their predecessors, Bills 30 and 32. Spread sheets setting out these revisions in detail have been made available to all persons who had previously indicated to the Commission their interest in the contents of the Bills.

It is hoped that all of these Bills will be dealt with by the Legislature during the current session. Accordingly, hearings before the Standing Committee on the Administration of Justice may be anticipated shortly. Representatives of the Commission will be available prior to the Committee hearings to meet with interested persons who propose to appear before the Committee in order to discuss their comments. It is hoped that such meetings will assist in expediting the Committee hearings and provide an opportunity for full consideration of comments made.

It would be helpful if persons who wish to arrange such a meeting could first provide the Commission with written comments as a basis for discussion. These comments should be sent to the Secretary of the Commission together with a request that a meeting be arranged.

The Commission is proceeding with the preparation of draft regulations for submission to the Minister and to the Cabinet. Before the new Acts are proclaimed in force, ample opportunity will be provided for discussion and comment on the draft regulations; further, the final versions of the regulations under the new Acts will be made publicly available in a sufficient period prior to proclamation to enable persons affected to become familiar with the provisions of the regulations.

While a number of new provisions will be required for the regulations under The Securities Act, 1978, it is anticipated that the present regulations and forms will provide the basis for the preparation of corresponding provisions in the new regulations. The Commission, therefore, requests comments on the regulations and forms currently in force under The Securities Act. Comments would be welcome on any aspect of the regulations and forms, and it would be helpful if particular emphasis could be given to responses to the following questions:

1. Are there portions of the regulations and forms which can be simplified or abbreviated without detracting from the purpose they are designed to serve?
2. Are there any aspects of the regulations and forms that are inconsistent with current practice and ought, therefore, to be revised in order effectively to carry out the purpose they are designed to serve?
3. Do any requirements contained in the regulations and forms involve costs of compliance and/or administration that are incommensurate with the benefits they provide?

Comments on the above matters should be delivered to the Secretary of the Commission.

ITEM III

OSC STAFF REVIEW OF CERTAIN TAKEOVER
BID CIRCULARS

The Securities Act does not require that takeover bid circulars be submitted in advance to the Ontario Securities Commission for its review and approval. This recognizes the urgency and confidentiality attendant upon many of these transactions. However, the Commission's staff has for some time indicated its willingness to review and comment on the salient aspects of takeover bid circulars on an informal basis.

This procedure is of particular importance with the issuer bid and related transactions dealt with by OSC Policy 3-37. As that policy and the Commission's recent decision in the matter of Cablecasting Limited indicate, many of these transactions involve significant questions of public policy. In recognition of this, most circulars relating to such transactions in Ontario have been reviewed with the Commission staff. Unfortunately, in at least one situation the approach to the staff has been initiated at a very late stage and in circumstances that precluded effective review and comment. In view of the practice of staff review that has developed and of this situation, the Commission is considering a recommendation that the Act or the regulations be amended to require advance review of circulars which involve these policy considerations.

The omission of a statutory requirement for review and approval provides a degree of flexibility that seems desirable in most arm's length takeover bids, and should be retained. However, the need for advance discussion of circulars for issuer bids and for takeover bids by controlling shareholders or other insiders would appear to over-ride the advantages of extra flexibility. Pending a decision as to whether the Act or regulations should be amended, the Commission requests offerors who prepare takeover bids that involve the policy issues dealt with by Policy 3-37 and the Cablecasting decision to take advantage of the opportunity for informal discussions with the staff of the Commission. If opportunity

for staff comment is precluded by failure of the offeror to initiate these discussions at a sufficiently early time, the Commission will give serious consideration to an application from its staff for a cease trading order under section 144.

Comments would be welcome whether an amendment should be made to the Act or regulations for the purposes outlined above, and on the scope of that amendment. Any such comments should be delivered to the Secretary of the Commission before 14th April, 1978.

CEASE TRADING ORDERS

CONSUMERS EQUITY CORPORATION
GOLDHURST RESOURCES INC.
ROYCAM COPPER MINES LIMITED

Temporary cease trading order issued 2nd March, 1978, in respect to each company for failure to make statutory filings. Statutory hearings, 16th March, 1978, at 10.00.a.m..

MORELAND-LATCHFORD PRODUCTIONS LIMITED

Following hearing the cease trading order dated 15th February, 1978, is continued 1st March, 1978, pending the company complying with Part XII of The Securities Act.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

BOW VALLEY INDUSTRIES LTD.

On application under S.90 by Bow Valley Industries Ltd., the Commission declared the offering by Bow Valley Industries Ltd. (through certain of its wholly owned subsidiaries) to purchase for cash all outstanding shares of common stock of Flying Diamond Oil Corporation to be an exempt offering and registration shall not be required in respect thereto on condition that all material, including amendments, sent by Bow Valley Industries Ltd. to shareholders of Flying Diamond Oil Corporation resident in the USA shall be sent to shareholders of Flying Diamond Oil Corporation resident in Ontario and filed with the Ontario Securities Commission.

CANADIAN ENTERPRISE DEVELOPMENT CORPORATION LIMITED

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

DOMINION EXPLORERS LIMITED

On application under S.59 by Upper Canada Resources Limited, the Commission ruled -

- (1) that the transfer of 300,000 shares of Dominion Explorers Limited by Gerald G. Krouse to Upper Canada Resources Limited will be deemed not to be a distribution to the public and registration will not be required in respect thereto;
- (2) that the resale of 300,000 shares of Dominion Explorers Limited by Upper Canada Resources Limited through the facilities of and subject to the conditions established by the Commission with The Toronto Stock Exchange would be deemed not to be a distribution to the public and registration would not be required in respect thereto.

GULCH MINES INC.

On application under S.59 by Gulch Mines Inc., the Commission ruled -

- (1) that the issuance by Gulch Mines Inc. of 2,700,000 common shares to G. R. Hugo in exchange for all of the issued and outstanding shares of Portland Petroleums Ltd., a company incorporated under the laws of the Province of Alberta, shall be deemed not to be a distribution to the public and that registration shall not be required with respect thereto;

- (2) that the issuance by Gulch Mines Inc. of an aggregate of 2,299,095 common shares at eleven cents (11¢) per share to J. A. Grant as to 50,000 shares; D. M. McDonald as to 90,910 shares; R. A. Brimacombe as to 150,000 shares; R. A. N. Bonnycastle as to 400,000 shares; Glenn C. Jeckel as to 400,000 shares; S. R. Horne as to 400,000 shares; Larchmont Resources Ltd. as to 180,910 shares; G. W. Oughtred as to 400,000 shares; M. S. Crocker as to 90,910 shares; R. J. Hugo as to 45,455 shares and J. Gargan as to 90,910 shares shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto on condition that there shall be no resale of any of the 2,299,095 shares by the allottees without further application to the Ontario Securities Commission.

HUDSON'S BAY COMPANY

On application under S.59 by Hudson's Bay Company, the Commission ruled that the intended trades by Hudson's Bay Company in outstanding common shares of Hudson's Bay Oil and Gas Company Limited upon the exercise of the right of exchange conferred by the 6% exchangeable subordinated debentures of Hudson's Bay Company will be deemed not to be a distribution to the public and registration will not be required in respect thereto.

PONY SPORTING GOODS LIMITED

On application under S.59 by C. H. Lang, the Commission ruled that the sale of 126,650 shares of Pony Sporting Goods Limited would be deemed not to be a distribution to the public and registration would not be required in respect thereto.

PROVIDENT MUTUAL FUND LTD.

On application under S.56 by Provident Mutual Fund Ltd., the Commission ordered that the time within which Provident Mutual Fund Ltd. must file a new prospectus and obtain a receipt therefor is extended to 15th March, 1978, and that the expiry date of the prospectus dated 28th February, 1978, is extended to 15th March, 1978.

PROSPECTUSES

Final receipt issued March 1, 1978 for the prospectus dated February 25, 1978, of Canadian Scholarship Trust Plan with respect to scholarship agreements.

Distributor: Canadian American
Financial Corp.(Canada) Limited

MOSSLAW GROWTH FUND LIMITED

Receipt issued March 1, 1978 for prospectus dated February 24, 1978 offering mutual fund shares at net asset value plus a sales commission.

RIGHTS OFFERING

AGASSIZ RESOURCES LTD.

Information satisfactory to the Commission relating to the proposed rights offering has been delivered to and accepted by the Commission.

The Company is offering shareholders of record two rights for each common share held on the record date. Each right allows the shareholder to subscribe for one additional share at the price of \$0.85 per share. The rights will expire on April 17, 1978.

FOCUS RESOURCES LTD.

Information satisfactory to the Commission relating to a proposed rights offering has been delivered to and accepted by the Commission.

Under the offering each holder of rights may purchase one additional share for \$5 and 5 rights.

Minimum proceeds and maximum proceeds to the Company will be \$275,000 and \$1,497,854 respectively.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Information satisfactory to the Commission relating to the offering of rights to purchase additional common shares at the price of \$14.00 per share on the basis of one new share for each five shares now owned from March 6, 1978 to April 10, 1978 has been delivered to and is accepted by the Commission.

RELEASE FROM ESCROW

NEVASCO MINES LIMITED

Consent was given on February 27, 1978 to release 675,000 shares currently held in escrow by The Metropolitan Trust Company in the name of John T. Tokarsky as trustee for the benefit of Nevasco Mines Limited.

Such shares are released for the purpose of cancellation only.

TRANSFER WITHIN ESCROW

GOLD BELLE MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
M. Rash & Co. Limited	Irwin A. Wallace, in trust for the benefit of Gold Belle Mines Limited	675,000

LAKEHEAD MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Estate of Catherine Milner	Iris Martland	469
"	Elizabeth Mewburn	469

UNICOL COLLECTION AGENCIES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Lateral Management Corporation	Nevasco Mines Limited	123,587
Illyria Inc.	"	118,587
Elyal Inc.	"	5,000
Peter Dorros	"	14,000
		<hr/> 261,174

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

FEBRUARY 24, 1978

SEAWAY TRUST COMPANY

A PRE-INCORPORATION OFFERING OF 150,000 COMMON SHARES OF THE PAR VALUE OF \$10 PER SHARE, OFFERED THROUGH THE COMPANY AS A SECURITY ISSUER.

FEBRUARY 24, 1978

NIAGARA REALTY OF CANADA LIMITED NATIONAL ISSUE-QUEBEC

OFFERING SECURED NOTES, SERIES H.

UNDERWRITERS: GREENSHIELDS INCORPORATED
WOOD GUNDY LIMITED

FEBRUARY 27, 1978

BEETZ EXPLORATIONS LIMITED

OFFERING 300,000 UNDERWRITTEN SHARES.

UNDERWRITER: MARCHMENT & MACKAY LIMITED

SECONDARY OFFERING: 90,000 SHARES

MARCH 1, 1978

FORT GARRY TRUST COMPANY NATIONAL ISSUE-MANITOBA

OFFERING CUMULATIVE REDEEMABLE FIRST PREFERENCE SHARES, SERIES B (WITHOUT PAR VALUE)

UNDERWRITER: DOMINION SECURITIES LIMITED

BIJOU MINES LIMITED

OFFERING 500,000 SHARES ON A "BEST EFFORTS" BASIS THROUGH REGISTERED SECURITY DEALERS.

SECONDARY OFFERING: 80,000 SHARES

AMENDMENTS RECEIVED:

NIL

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

AVCO FINANCIAL SERVICES CANADA LIMITED

Notices received from a number of registrants.

CREDIT INDUSTRIEL DESJARDINS INC.

Merrill Lynch Royal Securities Limited - February 23, 1978

CHRYSLER CREDIT CANADA LTD

McLeod Young Weir Limited - February 24, 1978

DAON DEVELOPMENT CORPORATION

Greenshields Incorporated - February 21, 1978

McLeod Young Weir Limited - February 28, 1978

GUARANTY TRUST COMPANY OF CANADA

Nesbitt Thomson Securities Limited - February 22, 1978

McLeod Young Weir & Company Limited - February 23, 1978

HUDSON'S BAY COMPANY PROPERTIES LIMITED

Notices received from a number of registrants.

INCO LIMITED

Wood Gundy Limited - February 24, 1978

IVANHOE INC.

Nesbitt Thomson Securities Limited - February 20, 1978

LAURENTIDE FINANCIAL CORPORATION LIMITED

Notices received from a number of registrants.

MERIT EXPLORATIONS INC.

Norwich Investments Limited - February 24, 1978

PELICAN MINES LIMITED

Gordon-Daly Grenadier Limited - March 1, 1978

SHELL CANADA LIMITED

McLeod, Young Weir & Company Limited - February 22, 1978

TRADERS GROUP LIMITED

Pemberton Securities Limited - February 20, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER REPORT
C	INTERIM REPORT	F	OTHER REPORT

AFTON MINES LTD.	A B
AGF MANAGEMENT LIMITED	F
AGGRESSIVE MINING LTD.	A B
AGRA INDUSTRIES LTD.	F
AUTCROWN CORPORATION LTD.	A B
BANISTER CONTINENTAL LTD.	F
BANK OF BRITISH COLUMBIA	F
B.C. SUGAR REFINERY LIMITED	F
BETHLEHEM COPPER CORPORATION	D F
BRITISH AMERICAN BANK NOTE CO. LTD.	F
BRIDGER PETROLEUM CORPORATION LTD. (OFFEREE)	E
HOME OIL COMPANY LIMITED (OFFEROR)	
BRITISH COLUMBIA FOREST PRODUCTS LTD.	F
BRITISH COLUMBIA HYDRO AND POWER AUTHORITY	D
BRUNSWICK MINING AND SMELTING CORP. LTD.	F
CABLECASTING LIMITED	F
CALGARY POWER LTD.	D
CANADA NORTH-WEST LAND LTD.	D
CANADA SOUTHERN PETROLEUM LTD.	C
CANADIAN HOMESTEAD OILS LTD.	F
CANADIAN INDUSTRIES LTD.	F
CANADIAN TIRE ACCEPTANCE LTD.	F
CANADIAN PACIFIC LIMITED	F
CANADIAN UTILITIES LIMITED	D
CANNON MINES LIMITED	A
CARBREW EXPLORATIONS LTD.	F
CARUSCAN CORPORATION	A B
CENTRAL AND EASTERN TRUST COMPANY	A B
COASTAL ENTERPRISES LIMITED	F
COMINCO LTD.	F
COMTECH GROUP INTERNATIONAL LTD.	C
CONDUITS-AMHERST LIMITED	C
CONSOLIDATED-BATHURST LIMITED	D
CONSOLIDATED BUILDING CORPORATION LTD.	D
CONSOLIDATED TEXTILE MILLS LTD.	D
CONSOLIDATED THEATRES LTD.	A B
CONVENTURES LTD.	A B
CURRIE ROSE GOLD MINES LTD.	A B
CYPRUS ANVIL MINING CORPORATION	D

DATATECH SYSTEMS LTD.	A
DOMSEC AMERICAN INVESTMENT ACCOUNT LTD.	F
DOMTAR LIMITED	F
DREYFUS INTERCONTINENTAL INVESTMENT FUND	A
DRUMMOND, McCALL & CO. LTD.	D
DYLEX LIMITED	F
EDGEWOOD EXPLORATIONS INC.	D
EMCO LIMITED	F
EQUITRUST	F
ETHYL CORPORATION	F
EXTENDICARE LTD.	F
FEDERAL INDUSTRIES LIMITED	F
FINNING TRACTOR & EQUIPMENT CO. LTD.	D
FOREFRONT CONSOLIDATED EXPLORATIONS LTD.	A B
FOUR SEASONS HOTELS LTD.	F
FRODAC MINES LTD.	A B
FRUEHAUF TRAILER COMPANY OF CANADA LIMITED	F
GENERAL AMERICAN OIL COMPANY OF TEXAS	C
GENERAL BAKERIES LTD.	D
GENSTAR	F
GESCO DISTRIBUTING LTD.	F
GOLDALE INVESTMENTS LTD.	A B
GOLD BELLE MINES LTD.	C
GOLD RIDGE MINES INC.	A B
GOLDEN SABRE MINES LTD.	C
GOLDSEC EXPLORATIONS LTD.	D
GUARANTY TRUST COMPANY OF CANADA	F
GULF OIL CANADA LIMITED	F
HALLIBURTON COMPANY	F
HAMBRO CANADA LIMITED (OFFEROR)	E
NORTH CANADIAN OILS LTD. (OFFEREE)	
HAMBRO CANADA LIMITED	F
HAMILTON THISTLE HOLDINGS LTD.	A
HOME OIL COMPANY LIMITED (OFFEROR)	E
BRIDGER PETROLEUM CORPORATION LTD. (OFFEREE)	
HOUSEHOLD FINANCE CORPORATION OF CANADA	F
HUGH RUSSEL LIMITED	F
IAC LIMITED	F
IMASCO LIMITED	F
INDUSTRIAL GROWTH FUND	F
INVESTORS JAPANESE GROWTH FUND LTD.	A B
I W C COMMUNICATIONS LIMITED	B F
J.D. CARRIER SHOE CO. LTD.	A B F
KERR ADDISON MINES LIMITED	F
KEY ANACON MINES LIMITED	A B
KERR-McGEE CORPORATION	F
LEON'S FURNITURE LIMITED	F

MACLAREN POWER AND PAPER COMPANY	F
MAGNUM FUND LIMITED	F
MANITOU LAKE GOLD MINES INC.	F
MARITIME ELECTRIC COMPANY LIMITED	F
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	D
MASSEY-FERGUSON LIMITED	F
MATTAGAMI LAKE MINES LTD.	F
MAVERICK URANIUM EXPLORATIONS INC.	A B F
McLEAN BUDDEN BALANCED FUND	F
MERIT EXPLORATIONS INC.	F
MICC INVESTMENTS LIMITED	F
MIDPINES EXPLORATION INC.	F
MONARCH INVESTMENTS LTD.	F
MOSSLAW GROWTH FUND LTD.	A B
MUSTO EXPLORATIONS LTD.	F
NA-CHURS INTERNATIONAL LIMITED	F
NEWCONEX HOLDINGS LTD.	F
NEWFOUNDLAND TELEPHONE CO. LTD.	F
NORCEN ENERGY RESOURCES LIMITED	F
NORMICK PERRON INC.	D
NORTH CANADIAN OILS LIMITED (OFFEREE)	E
HAMBRO CANADA LIMITED (OFFEROR)	
NORTHERN TELECOM LIMITED	F
OLD CANADA INVESTMENT CORPORATION LIMITED	D
PACIFIC PETROLEUMS LTD.	F
PELICAN MINES LIMITED	F
PHILLIPS CABLES LIMITED	F
PHOTO ENGRAVERS & ELECTROTYPERS LIMITED	A B
POPULAR INDUSTRIES LIMITED	A B
POWER CORPORATION OF CANADA LTD.	F
PRESTON MINES LIMITED	F
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	F
QUEBEC-TELEPHONE	D
REMBRANDT JEWELRY LIMITED	F
RICHARD COSTAIN (CANADA) LTD.	F
RIO ALGOM LIMITED	F
ROCKWELL INTERNATIONAL CORPORATION	D
ROYCO MINING COMPANY LIMITED	A B
RUSSEL HUGH INC.	D F
SCARBORO ARENA GARDENS LIMITED	C
SCEPTRE RESOURCES LIMITED	D
SCOTIAFUND	A
SCOTIAFUND FINANCIAL SERVICES LTD.	A
SCOTIAFUND MORTGAGE & INCOME TRUST	A
SLATER STEEL INDUSTRIES LIMITED	D
SCYTHES & COMPANY LIMITED	F
SIMPSON GOLD MINES LIMITED	A
STERLING TRUST CORPORATION	F
SYSTEMS DIMENSIONS LIMITED	F

TEDDY BEAR VALLEY MINES, LIMITED	A C
TELEDYNE CANADA LIMITED	A B
T.G. BRIGHT & CO. LIMITED	D F
THE CADILLAC FAIRVIEW CORPORATION LIMITED	F
THE INTERPUBLIC GROUP OF COMPANIES, INC.	F
THE IRON BAY TRUST	A
THE ISLAND TELEPHONE COMPANY LTD.	D
THE METROPOLITAN TRUST CO.	F
THE OSHAWA GROUP LTD.	F
THE PRICE COMPANY LTD.	F
THE RANK ORGANISATION LIMITED	A
THE SEAGRAM COMPANY LTD.	F
TIW INDUSTRIES LTD.	F
TOTAL PETROLEUM (NORTH AMERICA) LTD.	F
TRANS-CANADA RESOURCES LTD.	A B F
TRANSOCEAN OIL, INC.	B F
TRECO INC.	D
TURZONE EXPLORATIONS LIMITED	C
UNICOL COLLECTION AGENCIES LIMITED	C
UNION GAS LIMITED	F
UNITED CANSO OIL & GAS LTD.	D
UNITED THEATRES LTD.	A B F
UNIVERSAL SAVINGS INCOME FUND	D
UTILITIES & FUNDING CORPORATION LIMITED	D
VESTGRON MINES LIMITED	F
VS SERVICES LTD.	F
WCI CANADA LIMITED	F
WEBBWOOD MOBILE HOME ESTATES LIMITED	C
WESTEEL-ROSCO LIMITED	F
WESTINGHOUSE CANADA LIMITED	F
ZAPATA CORPORATION	D

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

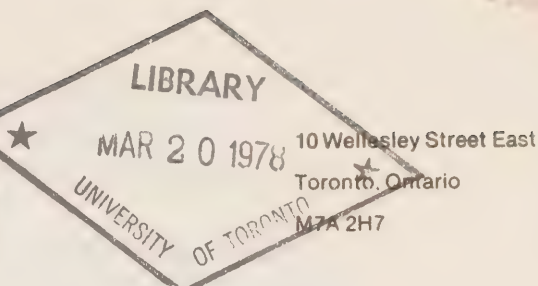
FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
February 6, 1978	Insurance Corporation of British Columbia	Citicorp Limited - medium term note due August, 1979	\$ 5,000,000.00	\$ 5,000,000.00
December 20, 1977	J.B. Partnership	West-Can Resource Finance Corporation Ltd. 2.9829% interest in the Jenner Area Petroleum and Natural Gas Rights	300,000.00	300,000.00

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Ontario



14/ ONTARIO SECURITIES COMMISSION/

3 WEEKLY SUMMARY

WEEK ENDING 10TH MARCH, 1978

NOTICE

PROPOSED REVISION OF THE BY-LAWS OF THE TORONTO STOCK EXCHANGE CONCERNING TRADING IN RIGHTS

The Toronto Stock Exchange has provided the Commission with a proposed revision of the General By-Law of the TSE that would require members of the Exchange to effect on the Exchange transactions in rights issued by listed companies and in shares issued or to be issued on the exercise of rights. The TSE has requested the Commission, pursuant to section 140 of The Securities Act, to indicate that it does not object to the implementation of this revision.

The Commission understands that the revision was prepared by committees representing members of the TSE and the Investment Dealers Association and that all members of the TSE and the IDA have had an opportunity to comment. However, the Commission feels that there should be an opportunity for wider comment before the Commission decides whether it objects to the proposed revision. Accordingly, the Commission would welcome written comments, which should be submitted to the Secretary of the Commission. It would be helpful if any comments could be received on or before 31st March, 1978. Any person or organization that plans to make comments but is unable to submit them before that date should so advise the Secretary before 31st March, 1978.

The proposed revision is detailed, dealing with a number of aspects of rights offerings. Those proposing to submit comments are advised first to examine the revision. The Commission understands that the Secretary of the TSE is prepared to supply a copy of the revision to any interested person.

CEASE TRADING ORDERS

CONSOLIDATED PROPRIETARY MINES HOLDINGS LIMITED

Temporary cease trading order issued 10th March, 1978, for failure to make statutory filings. Statutory hearing, 28th March, 1978, at 10.00.a.m..

THE GREENSKEEPER INC.

Temporary cease trading order issued 6th March, 1978, at company's request pending clarification of its financial affairs. Order expires fifteen days unless earlier rescinded, amended or extended.

MID-PATAPEDIA MINES LIMITED

Temporary cease trading order issued 6th March, 1978, for failure to make statutory filings. Statutory hearing, 20th March, 1978, at 10.00.a.m..

PRO AIR SYSTEMS (1972) INC.

Following hearing the cease trading order dated 22nd February, 1978, is continued 8th March, 1978, pending the company complying with Part XII of The Securities Act.

ROYCAM COPPER MINES LIMITED

The cease trading order dated 2nd March, 1978, is rescinded 10th March, 1978, the company being now up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

ANDRES WINES LTD.

On application under S.59 by Joseph Peller, the Commission ruled that the sale by Joseph Peller of up to 5,000 shares of the capital stock of Andres Wines Ltd. through the facilities of and subject to the conditions of The Toronto Stock Exchange as established by the Ontario Securities Commission shall be deemed not to be a distribution to the public and registration shall not be required with respect thereto on condition that the sale of such shares be completed within the period of one month from 8th March, 1978.

CAIRNGORM MINES LIMITED

On application under S.185(2) of the BCA, the Commission exempted Cairngorm Mines Limited from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Cairngorm Mines Limited.

LOBO MINES & EXPLORATIONS LIMITED

On application under S.185(2) of the BCA, the Commission exempted Lobo Mines & Explorations Limited from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Lobo Mines & Explorations Limited.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

PAC EXPLORATIONS LIMITED

On application under S.185(2) of the BCA, the Commission exempted Pac Explorations Limited from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Pac Explorations Limited.

ROWAN GOLD MINES LIMITED

On application under S.185(2) of the BCA, the Commission exempted Rowan Gold Mines Limited from sending to each shareholder and filing with the Ontario Securities Commission interim financial statements so long as no material change occurs in the circumstances of Rowan Gold Mines Limited.

NEWFOUNDLAND LIGHT & POWER CO. LIMITED

On application under Ss. 104, 116 and 132 by Newfoundland Light & Power Co. Limited, the Commission ordered -

- (1) Under S.104, that Newfoundland Light & Power Co. Limited is exempted from the provisions of Part X of The Securities Act provided that Newfoundland Light & Power Co. Limited files with the Ontario Securities Commission and sends to each shareholder whose latest address as shown on its books is in the Province of Ontario all proxy and proxy solicitation material a company is required to send to shareholders under Sections 108.1 to 108.6 inclusive of the Canada Corporations Act and the regulations pertaining thereto;
- (2) Under S.116, that each of the insiders of Newfoundland Light & Power Co. Limited is exempted from the requirements of Section 110 of The Securities Act provided that each of the insiders of Newfoundland Light & Power Co. Limited, as defined by Section 109(1)(c) of The Securities Act files with the Ontario Securities Commission Form F (Initial Report of Insider Interest) and thereafter Form G (Report of Changes in Insider Interest), both in duplicate, as an insider is required to file with the Quebec Securities Commission under Sections 141 to 144 inclusive of The Securities Act, R.S.Q. 1964, C.274, as amended, and provided further that said Form G contains a signed certificate in the following terms:

"No use has been made of any specific confidential information that if generally known might reasonably be expected to affect materially the value of the capital securities of the corporation" ;

- (3) Under S.132, that Newfoundland Light & Power Co. Limited is exempted from the provisions of Part XII of The Securities Act provided that Newfoundland Light & Power Co. Limited files with the Ontario Securities Commission and sends to each Ontario shareholder within the times prescribed by Part XII of The Securities Act the financial information a corporation is required to send to shareholders under the provisions of Sections 95 to 112 inclusive of The Securities Act, R.S.Q. 1964, C.274, as amended, and the regulations pertaining thereto.

STATUTORY DISCLOSURE: REPEAT DEFAULTERS

The Commission's attention has been directed to the fact that the following reporting companies have failed on at least two separate occasions to file the information required to be furnished to their shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and have only done so previously after a notice of default has been issued to them by the Commission.

CONSOLIDATED PROPRIETARY MINES HOLDINGS LIMITED
MID-PATAPEDIA MINES LIMITED

PROSPECTUSES

GREENWICH LAKE EXPLORATIONS LTD.

Receipt issued March 6, 1978 for final prospectus dated February 27, 1978 qualifying 1,000,000 common shares to be offered to the public at 40¢ per share, with an underwriters discount of 20¢ per share, to net the company \$200,000.00.

There will also be a secondary offering of 250,000 shares, the proceeds of which will not accrue to the company.

Underwriters: Durham Securities Corporation Limited
Norwich Investments Limited
Rosmar Corporation Limited

VICTORIA WOOD SCARBOROUGH BRANDYWINE

Receipt issued March 8, 1978 for final prospectus dated March 3, 1978 qualifying 420 units of ownership to be offered at \$12,500 plus the assumption of not more than \$29,586.00 principal obligation under first mortgage plus other obligations under second mortgages. Net proceeds to the project to be \$5,250,000.00.

Distributors: Victoria Wood Development
Corporation Inc. (Ontario only)
Burns Fry Limited

RIGHTS OFFERING

THE GUARANTEE COMPANY OF NORTH AMERICA

Information satisfactory to the Commission relating to the proposed rights offering has been delivered to and accepted by the Commission.

The company is offering to its common shareholders of record as of March 10, 1978 the right to purchase 2.44 8% cumulative redeemable preferred shares \$10 par value, at a price of \$10 per share for each common share held. The rights will expire on March 20, 1978.

STALL LAKE MINES LIMITED

Information satisfactory to the Commission having been received, the Commission has no objection to the proposed rights offering.

TRANSFER WITHIN ESCROW

UNITED REEF PETROLEUMS LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Canada Permanent Trust Company A/C 57645-06-Tor.	J.D. McFadyen Trust, Roytor Co. # 1 A/C c/o Royal Bank, Royal Bank Plaza	7,892

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

MARCH 6, 1978

NU-WEST DEVELOPMENT CORPORATION LTD. NATIONAL ISSUE-ALBERTA

OFFERING SINKING FUND DEBENTURES, SERIES E (REDEEMABLE)

UNDERWRITERS: GREENSHIELDS INCORPORATED
RICHARDSON SECURITIES OF CANADA

MARCH 8, 1978

TRADERS GROUP LIMITED NATIONAL ISSUE-ONTARIO

OFFERING \$10,000,000 DEBENTURES (UNSECURED)

UNDERWRITER: MCLEOD YOUNG WEIR LIMITED
WOOD GUNDY LIMITED

MARCH 9, 1978

BELL CANADA

OFFERING CUMULATIVE REDEEMABLE CONVERTIBLE VOTING PREFERRED SHARES

UNDERWRITERS: A.E. AMES & CO. LIMITED
WOOD GUNDY LIMITED
DOMINION SECURITIES LIMITED
GREENSHIELDS INCORPORATED
RICHARDSON SECURITIES OF CANADA
MCLEOD YOUNG WEIR LIMITED
LEVESQUE, BEAUBIEN INC.

AMENDMENTS RECEIVED

MARCH 8, 1978

MERIT EXPLORATIONS INC.

AMENDMENT #1 DATED FEBRUARY 14, 1978 TO PROSPECTUS DATED OCTOBER 17, 1977.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

AVCO FINANCIAL SERVICES CANADA LIMITED

Moss, Lawson & Co. Limited	- March 7, 1978
F. H. Deacon Hodgson Inc.	- March 7, 1978

BBC-RI SERVICES LTD.

Walwyn Stodgell Cochran Murray Limited	- March 3, 1978
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FLAGSTAFF RESOURCE EXPLORATIONS INC.

R. E. Barnhardt Securities, Inc.	- March 2, 1978
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HUDSON'S BAY COMPANY PROPERTIES LIMITED

F. H. Deacon Hodgson Inc.	- March 6, 1978
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SCOTIA COVENANTS LIMITED

Notices received from a number of registrants.

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER REPORT
C	INTERIM REPORT	F	OTHER REPORT

AEC POWER LTD.	F
AGASSIZ RESOURCES LTD.	F
AGF MONEY MARKET FUND	C
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	A B
ALGONQUIN MERCANTILE CORPORATION	C
ALUMINUM COMPANY OF CANADA LTD.	A
ASSOCIATES CAPITAL CORPORATION	F
ATCO INDUSTRIES LIMITED (OFFEROR)	E
THOMSON INDUSTRIES LTD. (OFFEREE)	
ATCO INDUSTRIES LTD.	D F
ATLANTIC COAST COPPER CORP. LTD.	A B
ATLANTIC RICHFIELD COMPANY	D
BANISTER CONTINENTAL LTD.	D
BARNWELL INDUSTRIES INC.	F
BCI FURNITURE LIMITED	C
BENEFICIAL FINANCE CO. OF CANADA	F
BLACKWOOD HODGE (CANADA) LIMITED	F
BM-RT LTD.	F
BM-RT REALTY INVESTMENTS	F
BNS MORTGAGE CORPORATION	A
BRAMEDA RESOURCES LIMITED	A B F
BRAMPTON GOLF CLUB LTD.	A B
BRIDGER PETROLEUM CORPORATION LTD.	A B
BRITISH COLUMBIA FOREST PRODUCTS LTD.	F
BROOKE BOND FOODS LIMITED	C
BRUNSWICK MINING AND SMELTING CORP. LTD.	D F
BURNS FOODS LIMITED	D
CALGARY POWER LTD.	F
CANADA PERMANENT INCOME INVESTMENTS	A B
CANADIAN ACCEPTANCE CORPORATION LIMITED	F
CANADIAN CORPORATE MANAGEMENT COMPANY LTD.	F
CANADIAN GENERAL INVESTMENTS LIMITED	A B
CANADIAN JAVELIN LIMITED	F
CANADIAN OCCIDENTAL PETROLEUM LTD.	F
CANADIAN PACIFIC INVESTMENTS LIMITED	F
CANADIAN TRUSTEED INCOME FUND	C
CANADIAN UTILITIES LIMITED	F
CANREIT INVESTORS LIMITED	F
CANUC MINES LIMITED	C
CASSIAR ASBESTOS CORPORATION LIMITED	F
C & C YACHTS LIMITED	D
CENTRAL DYNAMICS LTD.	D
CHIBOUGAMAU MINING AND SMELTING CO. INC.	C

CITIES HEATING CO. LIMITED	C
CITIES SAVINGS & TRUST COMPANY	A B
CLAIBORNE INDUSTRIES LTD.	F
COMMODORE INTERNATIONAL LTD.	C
COMMONWEALTH HOLIDAY INNS OF CANADA LTD.	A B
CONDUITS-AMHERST LIMITED	F
CONSOLIDATED DURHAM MINES AND RESOURCES LTD.	C
CONSOLIDATED MIDVALE EXPLORATIONS LIMITED	C
COOPER CANADA LIMITED	F
COPPERFIELDS MINING CORPORATION	A B
CORONATION CREDIT CORPORATION LTD.	F
CRUSH INTERNATIONAL LTD.	D
CYGNUS CORPORATION LIMITED	F
DANVERS RESOURCE EXPLORATIONS LTD.	D
DAON DEVELOPMENT CORPORATION	F
DATATECH SYSTEMS LIMITED	B
DAVIS DISTRIBUTING LIMITED	C
D.H. HOWDEN & CO. LIMITED	F
DOMINION FOUNDRIES AND STEEL LTD.	F
D R G LIMITED	F
DYLEX LIMITED	F
EMCO LIMITED	F
ETHYL CORPORATION	F
EXQUISITE FORM BRASSIERE (CANADA) LTD.	C
EXTENDICARE LIMITED	F
FIRST CANADIAN INVESTMENTS LIMITED	A
FOODEX SYSTEMS LTD.	F
FORD MOTOR CREDIT COMPANY OF CANADA, LIMITED	F
FORTUNE FUND LIMITED	C
FOUR SEASONS HOTELS LIMITED	F
FRASER COMPANIES LIMITED	D
FRUEHAUF TRAILER COMPANY OF CANADA LIMITED	F
GALTACO INC.	F
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LTD.	F
GENERAL PUBLIC UTILITIES CORPORATION	F
GENSTAR LTD.	F
GLOBAL MARINE INC.	F
G M RESOURCES LIMITED	A B F
GOLDLUND MINES LIMITED	A B
GRAFTON GROUP LIMITED	F
GREAT EAGLE EXPLORATIONS & HOLDINGS LTD.	C
GROUNDSTAR RESOURCES LIMITED	F
GSW LIMITED	F
GUARANTY TRUST COMPANY OF CANADA	A
HARVEY WOODS LIMITED	F
HAYES-DANA LIMITED	F
HIVIEW GOLD MINES LTD.	C
HUDSON BAY MINING AND SMELTING CO. LTD.	F

IAC LIMITED	A F
IMASCO LIMITED	D
IMPERIAL OIL LIMITED	F
INCO LIMITED	F
INDUSTRIAL AMERICAN FUND	F
INDUSTRIAL DIVIDEND FUND LTD.	F
INDUSTRIAL EQUITY FUND LTD.	F
INDUSTRIAL GROWTH FUND	F
INDUSTRIAL INCOME FUND	F
INEXCO OIL COMPANY	F
INGLIS LIMITED	F
IOWA SOUTHERN UTILITIES COMPANY	D
ISO MINES LIMITED	A B
ITCO INVESTMENT FUND LTD.	F
J. HARRIS & SONS LIMITED	F
KAPPA INVESTMENTS LIMITED	C
LAMBDA MERCANTILE CORPORATION LTD.	C
LANDMARK GROWTH FUND LIMITED	A
LAWSON & JONES LIMITED	D
LOGISTEC CORPORATION	D
LUCAYAN BEACH HOTEL AND DEVELOPMENT LTD.	F
MARKBOROUGH PROPERTIES LIMITED	F
MASSEY-FERGUSON LIMITED	F
MASTORAK LIMITED	C
MATTAGAMI LAKE MINES LIMITED	D
MIDCON OIL AND GAS LIMITED	C
MINDUSTRIAL CORPORATION LIMITED	F
MONARCH INVESTMENTS LIMITED	F
MPG INVESTMENT CORPORATION LIMITED	C
MULTIPLE ACCESS LTD.	D
NA-CHURS INTERNATIONAL LIMITED	D
NATIONAL SEA PRODUCTS LIMITED	F
NEW FORCE CRAG MINES LIMITED	C
NEWFOUNDLAND TELEPHONE CO. LTD.	A B
NIAGARA FINANCE COMPANY LTD.	A F
NOCANA LIMITED	C
NORCEN ENERGY RESOURCES LIMITED	F
NORFOLK TRUST	A B
NORTHERN TELECOM LIMITED	F
NORTHIM MINES INC.	A
NOVA SCOTIA SAVINGS & LOAN CO.	A B
OCELET INDUSTRIES LTD.	F
OXFORD DEVELOPMENT GROUP LTD.	D
PACIFIC COPPER MINES LTD.	C
PANCANA INDUSTRIES LTD.	D
PATHWAY FOOD INDUSTRIES LTD.	C
PHILLIPS PETROLEUM COMPANY	F
REED PAPER LTD.	F
REMBRANDT JEWELRY LIMITED	C F
RICHARD COSTAIN (CANADA) LTD.	A B F
RIO ALGOM LIMITED	F

SCUDDER DUO-VEST INC.	D
SELKIRK HOLDINGS LIMITED	D F
SHELL OIL COMPANY	A
SHEPHERD PRODUCTS LTD.	F
SHOPPERS INVESTMENTS LTD.	C F
SIMPSONS-SEARS ACCEPTANCE CO. LTD.	F
SIMPSONS-SEARS LIMITED	F
STEEP ROCK IRON MINES LTD.	F
STEETLEY INDUSTRIES LTD.	A B
STEINBERG INC.	C
STERLING MORTGAGE FUND	F
SUPERIOR ELECTRONICS INDUSTRIES LTD.	D
SYSTEMS DIMENSIONS LIMITED	F
TD REALTY INVESTMENTS	A B F
TDRI LIMITED	A F
TEXASGULF INC.	F
THE ALBERTA GAS TRUNK LINE CO. LTD.	F
THE CONSUMERS' GAS COMPANY	D F
YHE DREYFUS FUND INCORPORATED	A
THE MERCANTILE BANK OF CANADA	D
THE MONARCH LIFE ASSURANCE CO.	F
THE DONOHUE COMPANY LTD.	F
THE OSHAWA GROUP LTD.	F
THE PEOPLE'S TELEPHONE COMPANY OF FOREST LTD.	A B
THE READERS' DIGEST ASSOCIATION (CANADA) LTD.	C
THOMPSON-LUNDMARK GOLD MINES LTD.	C F
THIRD CANADIAN GENERAL INVESTMENT TRUST LTD.	A B F
THOMSON INDUSTRIES LTD. (OFFEREE)	E
ATCO INDUSTRIES LTD. (OFFEROR)	
TORSTAR CORPORATION	D F
TOTAL PETROLEUM (NORTH AMERICA) LTD.	F
TRADERS GROUP LIMITED	F
TRANS CANADA PIPE LINES LTD.	F
TRANSCONTINENTAL RESOURCES LTD.	C
UNICAN SECURITY SYSTEMS LTD.	C
UNION ACCEPTANCE CORP. LTD.	F
UNION CARBIDE CANADA LTD.	D
UNITED WESTBURNE INDUSTRIES LTD.	D F
UNIVERSAL SAVINGS EQUITY FUND LTD.	C
VENPOWER LIMITED	C
VS SERVICES LTD.	D
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	D
WESTBURNE MINES LTD.	D
WESTERN ONTARIO RESOURCES LTD.	C
WESTERN STOCKYARDS LTD.	A B
WHONNOCK INDUSTRIES LTD.	A
WINDSOR HOTEL LTD.	B F
YELLOWKNIFE BEAR MINES LTD.	C

FORMS 11 Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
March 1, 1978	The Pension Fund, The United Church of Canada	Saskatchewan Wheat Pool 9-7/8% sinking fund debentures Series "A"	\$ 100,000.00	\$ 100,000.00
February 21, 1978	Insurance Corporation of British Columbia	Citicorp Limited - medium term note due August, 1979	5,000,000.00	5,000,000.00
March 6, 1978	Mercantile Bank of Canada	Cominco Limited - floating rate preferred share shares Series "C"	25.00	120,000 shares
"	Niagara Realty of Canada Limited	"	25.00	600,000 "
"	Montreal Trust Company	"	25.00	40,000 "
"	The Canada Trust Company Guaranteed Funds	"	25.00	1,000,000 "
"	Bank of British Columbia	"	25.00	120,000 "
"	Banque Canadienne Nationale	"	25.00	120,000 "

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb.21/78	June 30, 1977	Long Lac Mineral Exploration Limited	Laurasia Resources Limited common shares	.29 .30	2,000 shares 2,000 "
" 22 "	"	"	"	.29	7,000 "
Mar.1/78	May 2 "	Bank of Nova Scotia	Inco Limited - Series "A" floating rate preferred shares	24.50 24.625	80,000 " 40,000 "

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b
OF SUBSECTION 1 OF SECTION 19 OF THE ACT OR UNDER
SUBSECTION 3 OF SECTION 19 OF THE ACT

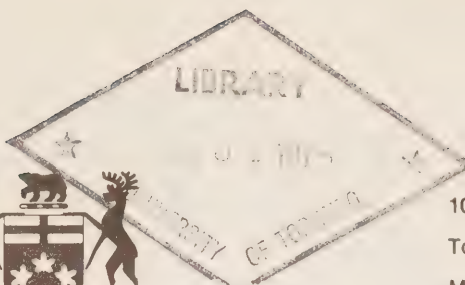
FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
March 1, 1978	Pension Fund Society of The Royal Bank of Canada	Saskatchewan Wheat Pool 9-7/8% sinking fund debentures Series "A"	\$ 250,000.00	\$ 250,000.00
"	The Royal Trust Company, Trustee of the Continental Group of Canada Limited Pension Investment Fund	"	250,000.00	250,000.00
"	Governing Council of The Salvation Army Canada East	"	375,000.00	375,000.00
"	The Trustees of the Contributory Pension Fund, Canadian Imperial Bank of Commerce	"	1,000,000.00	1,000,000.00
"	Co-Operators Insurance Association	"	1,250,000.00	1,250,000.00
"	The Canada Trust Company Trustee of Co-Operators Insurance Association Retirement Income Plan	"	100,000.00	100,000.00

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Ontario



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 17TH MARCH, 1978

THE WEEKLY SUMMARY THIS WEEK CONSISTS OF THREE PARTS: IN ADDITION TO THE USUAL PARTS "A" AND "B", THERE IS A SUPPLEMENT "D" CONTAINING DRAFT FOR PROPOSED REGULATION WITH RESPECT TO EXEMPTING INVESTMENT DEALERS AND BROKERS FROM REGISTRATION AS PORTFOLIO MANAGERS.

NEXT ISSUE

THE NEXT ISSUE OF THE WEEKLY SUMMARY WILL BE PUBLISHED ON 23RD MARCH, 1978, IN LIGHT OF THE EASTER HOLIDAYS.

NOTICE I

DRAFT REGULATION: EXEMPTING INVESTMENT DEALERS AND BROKERS FROM REGISTRATION AS PORTFOLIO MANAGERS

Attached as Supplement "D" is draft of a proposed new regulation together with explanatory preamble. Your comments and/or suggestions will be appreciated by the Commission and should be sent to the Secretary to the Commission on or before 28th April, 1978.

NOTICE II

STATISTICS OF FILINGS 1977/78

Comparative monthly and cumulative dollar value of financial filings accepted.

FEBRUARY	MONTH		CUMULATIVE	
	1977	1978 (\$000)	1977 (\$000)	1978
Prospectuses				
Exploration	1,017	300	1,467	750
Mining	-	939	-	939
Industrial	41,000	-	294,625	169,350
Finance Companies	1,500	39,800	31,500	104,650
*Miscellaneous	-	3,900	-	3,900
Sub total	43,517	44,939	327,592	279,589
Statements of Material Facts	-	112	-	1,012
Sub total	43,517	45,051	327,592	280,601
Private Placements (F.11)	220,136	107,980	420,592	741,960
Private Placements (F.12)	2,140	3,497	8,895	14,157
Sub total	222,276	111,477	429,487	756,117
Total	265,793	156,528	757,079	1,036,718

* Real Estate Investment Trusts, Tax Shelter Vehicles, Limited Partnerships, etc..

CEASE TRADING ORDERS

CONSUMERS EQUITY CORPORATION
GOLDHURST RESOURCES INC.

Following hearings the cease trading order dated 2nd March, 1978, in respect to each company is continued 16th March, 1978, pending each company complying with Part XII of The Securities Act.

HODDEN-GREY INC.

The cease trading order dated 7th September, 1977, and continued 21st September, 1977, is rescinded 14th March, 1978, the company being now up-to-date with its filings.

MIDLAND NICKEL CORPORATION LIMITED

Temporary cease trading order issued 14th March, 1978, for failure to make statutory filings. Statutory hearing, 29th March, 1978, at 10.00.a.m..

NEW DEVIL'S ELBOW MINES LIMITED

The cease trading order dated 20th September, 1977, and continued 4th October, 1977, is rescinded 15th March, 1978, the company being now up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

AGF SPECIAL FUND LIMITED

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

AMERICAN GROWTH FUND LIMITED

On application under S.19(1)3, the Commission granted exemption for the ensuing twelve months.

AURORA 78 ENERGY PROGRAM,
A LIMITED PARTNERSHIP TO BE
FORMED UNDER THE PARTNERSHIP
ACT OF ALBERTA

On application under S.59 by Aurora Energy Fund Ltd., the Commission ruled that intended trades in units of Aurora 78 Energy Program, a limited partnership to be formed under The Partnership Act of Alberta, shall be deemed not to be a distribution to the public subject to the following terms and conditions:

1. that solicitations of prospective purchasers and sales of units shall be made only by either of Merit Investment Corporation or F. H. Deacon, Hodgson Inc. (hereinafter referred to as the "dealers");
2. that solicitations by both dealers combined shall be made to not more than fifty prospective purchasers and that sales by both dealers combined shall be made to not more than twenty-five purchasers;
3. that each purchaser purchases as principal and that all of the purchases are completed within a period of six months of the first purchase;
4. that each dealer files an affidavit on the completion of the purchases identifying the purchasers to whom it sold units and stating with respect to each purchaser that:
 - a) as at 31st December, 1977, his net worth is at least \$200,000; or
 - b) as at 31st December, 1977, his net worth is at least \$50,000 and his taxable income for the 1977 taxation year, except for tax shelter investments, would have placed him in the 50% or higher tax bracket;

and

- a) by virtue of his investment experience;
or
- b) by virtue of his consultation with or
advice from the dealer,

he was in a position to evaluate the prospective investment on the basis of the Private Placement Memorandum and such other information respecting the investment that is presented to him;

- 5. that a copy of the Private Placement Memorandum dated 3rd January, 1978, and amendments and attachments thereto, shall be provided to each prospective purchaser;
- 6. that the offer and sale of units shall not be accompanied by an advertisement and that no selling or promotional expenses are paid or incurred in connection therewith except for professional services or for services performed by the dealers;
- 7. that a partnership unit of a limited partner shall not be sold, assigned, charged, mortgaged or in any way otherwise dealt with unless the whole of such unit is so dealt with;
- 8. that any subsequent offerings in Ontario by Aurora Energy Fund Ltd. of a similar nature will be made by way of a prospectus.

IMASCO LIMITED

On application under S.59 by Imasco Limited, the Commission ruled that the issuance by Imasco Limited of \$35 Stated Value Redeemable, Convertible Preference Shares, Series A, in exchange for Class "A" and Class "B" Common Shares of Koffler Stores Limited tendered pursuant to an Offer by Imasco Limited to holders of Class "A" and Class "B" Common Shares of Koffler Stores Limited shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto.

INTERNATIONAL LIFE HOLDING CORPORATION

On application under S.59 by International Life Holding Corporation, the Commission ruled that the issuance of up to 11,676 shares of International Life Holding Corporation to eight shareholders resident in Ontario consequent upon a rights offering being made in the USA will be deemed not to be a distribution to the public and registration will not be required on condition that all material sent to shareholders in the USA is sent to shareholders in Ontario.

KOFFLER STORES LIMITED

On application under S.90 by Imasco Limited declaring a proposed offer by Imasco Limited to purchase all of the outstanding Class "A" and Class "B" common shares of Koffler Stores Limited to be an exempt offer, the Commission ordered that the proposed offer by Imasco Limited to purchase all of the outstanding Class "A" and Class "B" common shares of Koffler Stores Limited is deemed to be an exempt offer and registration shall not be required in respect thereto subject to the following terms and conditions:

1. that Imasco Limited may attach to the offer a condition that it shall not be required to take up and pay for any of the Class "A" and Class "B" common shares of Koffler Stores Limited tendered pursuant to the offer unless the Governor in Council has, in accordance with the provisions of the Foreign Investment Review Act, S.C. 1973-74, C.46, as amended, by order allowed, or has, in accordance with the provisions of said Act, been deemed to have allowed, the acquisition of control of Koffler Stores Limited, on terms and conditions satisfactory to Imasco Limited, within 120 days of the date of the offer;

2. that any of the Class "A" and Class "B" common shares tendered pursuant to the offer may be withdrawn if said acquisition of control has not been allowed or has not been deemed to have been allowed within 120 days from the date of the offer;
3. that Imasco Limited shall take up and pay for any of the Class "A" and Class "B" common shares tendered pursuant to the offer within the later of:
 - (a) seven business days from the date that said acquisition of control is allowed or is deemed to have been allowed, and
 - (b) the expiration of thirty-five days from the date of the offer;
4. that the offer shall comply in all other respects with the requirements of Part IX of The Securities Act, R.S.O. 1970, C.426, as amended.

NSI MARKETING LIMITED

On application under S.144 by NSI Marketing Limited (the "Company") for an order relating to an intended trade consisting of the exercise of a right by Fred Y. McCutcheon to convert debentures in the principal amount of \$100,000 to common shares of the Company in connection with the Company's proposed reorganization, the Commission ordered, under S.144, that the cease trading order respecting the securities of the Company dated 13th May, 1977, continued 24th May, 1977, varied 23rd December, 1977, and varied 3rd and 10th February, 1978, is further varied to permit the exercise by Fred Y. McCutcheon of a right to convert a 7% convertible debenture, Series A of the Company in the principal amount of \$100,000 into common shares of the Company pursuant to an agreement dated 17th May, 1976,

among McCutcheon, Harvey Kalef and the Company, as amended by an agreement dated 17th November, 1977, between McCutcheon and the Company and the issue of common shares by the Company and the transfer of common shares by Harvey Kalef to Fred Y. McCutcheon in accordance with the agreements noted above provided that the cease trading order shall in all other respects remain in full force and effect.

TRI-SOUTH MORTGAGE INVESTORS

On application under S.59 by Tri-South Mortgage Investors, the Commission ruled that the issuance by Tri-South Mortgage Investors of 10% Senior Convertible Notes due 1988 and the conversion thereof into Shares of Beneficial Interest pursuant thereto, in exchange for its presently issued and outstanding 7-3/4% Senior Subordinated Debentures due 1980 and 7% Convertible Senior Subordinated Debentures due 1992 pursuant to an Exchange Offer shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto on condition that all material, including amendments, relating to the Exchange Offer sent to debentureholders resident in the United States of America shall be sent to debentureholders resident in Ontario and filed with the Ontario Securities Commission.

PROSPECTUSES

MICC INVESTMENTS LIMITED

Final receipt issued March 14, 1978 for prospectus dated March 14, 1978 qualifying \$25,000,000 (1,000,000 shares) of 8 5/8% Cumulative Redeemable Preferred Shares Series C with par value of \$25 per share to be offered at par.

Underwriter: Greenshields Inc.

TRIZEC CORPORATION LTD.

Receipt issued March 15, 1978 for prospectus dated March 14, 1978 qualifying \$25,000,000 10½% Senior Debentures dated April 5, 1978 to mature June 1, 1998 with an early maturity option on June 1, 1988 to be offered at par.

Underwriters: Greenshields Incorporated
Dominion Securities Limited

RIGHTS OFFERING

MARCANA RESOURCES LIMITED

The proposed rights offering was withdrawn by the company March 9, 1978.

TRANSFER WITHIN ESCROW

CONSOLIDATED PANTHER MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Estate of Alice Bache	William J. Alpern	7,500

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS
NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH
REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

NIL

AMENDMENTS RECEIVED

NIL

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

AVCO FINANCIAL SERVICES CANADA LIMITED

Notices received from a number of registrants.

CHRYSLER CREDIT CANADA LTD

Odium Brown & T.B. Read Ltd - March 3, 1978

DOMINION EXPLORERS LIMITED

Davidson Partners Limited - March 9, 1978

FLAGSTAFF RESOURCE EXPLORATIONS INC.

R. E. Barnhardt Securities, Inc. - March 2, 1978

HUDSON'S BAY COMPANY PROPERTIES LIMITED

Notices received from a number of registrants.

INCO LIMITED

Nesbitt Thomson Securities Limited - March 8, 1978

LAURENTIDE FINANCIAL CORPORATION LTD

Dominion Securities Limited - March 2, 1978

McLeod Young Weir Limited - March 1, 1978

Nesbitt Thomson Securities Limited - March 2, 1978

SCOTIA COVENANTS LIMITED

Notices received from a number of registrants.

MATERIAL RECEIVED PURSUANT TO THE ACT AND REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER REPORT
C	INTERIM REPORT	F	OTHER REPORT

ABEX MINES LTD.	A B
ACROFUND LTD.	A B
ACTION TRADERS INC.	F
AHED MUSIC CORPORATION LIMITED	F
ADANAC MINING AND EXPLORATION LTD.	A B
AGASSIZ RESOURCES LTD.	F
AGRA INDUSTRIES LIMITED	F
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	F
ALCAN ALUMINIUM LIMITED	A B
AMERICAN QUASAR PETROLEUM CO.	F
ARBOR CAPITAL RESOURCES INC.	A B
ASAMERA OIL CORPORATION LTD.	D
AURIC RESOURCES LIMITED	A B
BBC REALTY INVESTORS	A B
BOW VALLEY EXPLORATION (U.S.) INC. (OFFEROR)	E
FLYING DIAMOND OIL CORPORATION (OFFEREE)	
BRALORNE RESOURCES LIMITED	F
BRAFOR CAPITAL CORPORATION LTD.	A B
BRETT OILS LTD.	C
CAMPBELL RED LAKE MINES LTD.	D
CANADA PERMANENT MORTGAGE CORP.	F
CANADIAN INVESTMENT FUND LTD.	A B
CANADIAN MERRILL LTD.	F
CANADIAN REALTY INVESTORS	F
CANADIAN TIRE CORPORATION LTD.	F
CANREIT INVESTORS LIMITED	F
CAPITAL GROWTH FUND LIMITED	C
CARIBOO-BELL COPPER MINES LIMITED	A B
CASSIAR ASBESTOS CORP. LTD.	F
CENEX LIMITED	F
CHIEFTAIN DEVELOPMENT CO. LTD.	F
CHRYSLER CREDIT CANADA LTD.	F
CITIES HEATING CO. LTD.	F
CLAYMAC MINES LIMITED	F
COMBINED INSURANCE COMPANY OF AMERICA	B
COMMERCIAL CREDIT CORPORATION LIMITED	F
CONSOLIDATED RAMBLER MINES LTD.	A B
CONSOLIDATED THEATRES LIMITED	F
COPPERFIELDS MINING CORPORATION	D
CORPORATE FOODS LIMITED	F
CRAIGMONT MINES LIMITED	D

DEBHOLD (CANADA) LIMITED	F
DOME MINES LIMITED	F
DOME PETROLEUM LIMITED	F
DOMTAR INC.	F
EASTERN PROVINCIAL AIRWAYS LTD.	F
EATON CORPORATION	A
EDUCATORS EQUITY FUND LTD.	C
EQUITRUST MORTGAGE AND SAVINGS CO.	A
ESTEN EXPLORATIONS INC.	A B
FINNING TRACTOR & EQUIPMENT CO. LTD.	A B
FIRST MARITIME MINING CORP. LTD.	A B
FLAGSTAFF RESOURCE EXPLORATIONS INC.	F
FLYING DIAMOND OIL CORPORATION (OFFEREE)	E
BOW VALLEY EXPLORATION (U.S.) INC. (OFFEROR)	
FRANCANA OIL & GAS LTD.	F
FRASER COMPANIES LIMITED	F
GIBRALTAR MINES LIMITED	A B
GOLDEN BOUNTY MINING COMPANY LIMITED	A B
GOLDEX MINES LTD.	A B
GOODYEAR CANADA INC.	A B
GRAND BAY EXPLORATIONS LTD.	A B
GULF OIL CANADA LIMITED	F
GULF & WESTERN INDUSTRIES INC.	F
H.A. LOVETT, E.T. LOVETT AND P.M. BELL (OFFEROR)	E
ROYALTIES OIL & SHARE CORPORATION LTD. (OFFEREE)	
HARDING CARPETS LIMITED	F
HEADWAY CORPORATION LIMITED	A B
HIGHLAND CROW RESOURCES LTD.	A B
HOLLINGER MINES LIMITED	F
INCO LIMITED	A B F
INDUSMIN LIMITED	A B
INEXCO OIL COMPANY	F
INTERNATIONAL PAPER COMPANY	A B
ISO MINES LIMITED	D F
I U INTERNATIONAL CORPORATION	F
JOHN LABATT LIMITED	F
JONES HEWARD FUND LTD.	C F
JONLAB INVESTMENTS LIMITED	A B
KAISER RESOURCES LTD.	F
KAM-KOTIA MINES LTD.	F
KAPS TRANSPORT LTD.	D
KEEPRITE PRODUCTS LTD.	F
LASSITER KUMA OILS LTD.	C
LAURENTIDE FINANCIAL CORP. LTD.	F
LA VERENDRYE MANAGEMENT CORP.	D
LOGISTEC CORPORATION	D
LYTTON MINERALS LTD.	F

MACKENZIE FINANCIAL CORPORATION	D
MACMILLAN BLOEDEL LIMITED	F
MAGELLAN PETROLEUM CORP.	F
MAGNA INTERNATIONAL INC.	F
MAGNUM FUND LTD.	F
MAHER SHOES LIMITED	F
NABORS DRILLING LIMITED	D
NATIONAL TRUST CO. LTD.	D
NEWCONEX HOLDINGS LTD.	F
NEW FORCE CRAG MINES LTD.	F
NEWFOUNDLAND TELEPHONE CO. LTD.	F
NORANDA MINES LIMITED	F
NORBASKA MINES LTD.	F
NORTHERN CANADA MINES LTD.	A B
NORTHERN NATURAL GAS COMPANY	A B
NORTHERN TELECOM LIMITED	F
NORTHERN TELEPHONE LTD.	A B
NORTHWEST SPORTS ENTERPRISES LTD.	F
NU-WEST DEVELOPMENT CORP. LTD.	F
N W CANADIAN FUND LTD.	C
N W EQUITY FUND LTD.	C
OCELOT INDUSTRIES LTD.	F
OGR SERVICE CORPORATION	A
PACIFIC PETROLEUMS LTD.	F
PANHANDLE EASTERN PIPE LINE CO.	F
PINE BELL MINES LIMITED	A B
PRESTIGE MINES LIMITED	A B
PRESTON MINES LIMITED	F
PRINCIPAL VENTURE FUND LTD.	F
PRUDENTIAL GROWTH FUND CANADA LTD.	A B
PRUDENTIAL INCOME FUND OF CANADA	A B
PUBLIC SERVICE ELECTRIC AND GAS CO.	F
Q.C.I. INDUSTRIES LTD.	C
RANGEKO OIL & GAS LTD.	F
REACTOR INDUSTRIES LTD.	F
REED PAPER LTD.	F
REED STENHOUSE COMPANIES LTD.	F
REICHOLD LIMITED	F
RICHARD COSTAIN (CANADA) LTD.	F
RIO ALGOM LIMITED	F
ROLLAND PAPER CO. LTD.	D
ROYALTIES OIL & SHARE CORPORATION LTD.	E
(OFFEROR)	
H.A. LOVETT, E.T. LOVETT AND P.M. BELL	
(OFFEROR)	
ROYCAM COPPER MINES LIMITED	A

SCOTTISH & YORK HOLDINGS LIMITED	F
SCOTT'S RESTAURANTS CO. LIMITED	F
SIGMA MINES (QUEBEC) LIMITED	D
SILVERWOOD INDUSTRIES LIMITED	D
SIMPSON'S ACCEPTANCE COMPANY LIMITED	F
SOMERVILLE BELKIN INDUSTRIES LIMITED	A
STERLING EQUITY FUND	A D
STERLING MORTGAGE FUND	A
STERLING TRUST CORPORATION	A B
ST. JOE MINERALS CORPORATION	A
SUPERIOR ELECTRONICS INDUSTRIES LTD.	F
SYSTEMS DIMENSIONS LIMITED	C
TECK CORPORATION LIMITED	D F
TEXASGULF INC.	F
THE BRITISH PETROLEUM CO. LTD.	F
THE CONSUMERS' GAS CO.	F
THE MUNICIPAL SAVINGS & LOAN CORPORATION	A B D
THE NEW BRUNSWICK TELEPHONE COMPANY LTD.	F
THE PRICE COMPANY LIMITED	A B
THE READERS' DIGEST ASSOCIATION (CANADA) LTD.	F
THE TIMKEN COMPANY	A
THOMPSON INDUSTRIES LIMITED	F
TOMBILL MINES LIMITED	F
TOROMONT INDUSTRIES LTD.	F
TRECO INC.	A B
TURBO RESOURCES LIMITED	F
UNION CARBIDE CANADA LIMITED	F
UNION GAS LIMITED	F
UNITED THEATRES LTD.	B F
UPPER CANADA RESOURCES LTD.	A B D
VENPOWER LIMITED	F
WAJAX LIMITED	F
WARDAIR INTERNATIONAL LTD.	F
WARNACO OF CANADA LIMITED	D
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	F
WESTERN MINES LIMITED	F

BLUE BONNET OIL COMPANY LIMITED

The above-noted corporation was revived by order dated 19 January, 1978.

The Cease Trading Order issued by the Commission on 1 March, 1974 continues in full force and effect.

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19 OF
THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
March 1, 1978	Canadian Cooperative Credit Society	Tele-Direct Limited - Promissory notes	\$ 3,300,000.00	\$ 3,300,000.00
" 9 "	The Royal Bank of Canada	Indal Limited - floating rate preferred shares Series "A"	25.00	140,000 shares
"	Niagara Realty of Canada Limited	"	25.00	160,000 "
"	Guaranty Trust Company of Canada	"	25.00	80,000 "
"	Credit Foncier Trust Company	"	25.00	20,000 "
"	Montreal Trust Company	"	25.00	40,000 "
"	Toronto Dominion Bank-Registered Bantor Company	"	25.00	280,000 "
"	Canadian Imperial Bank of Commerce	"	25.00	200,000 "
"	The Canada Trust Company Guaranteed Funds	"	25.00	80,000 "
"	Canadian Pacific Air Lines, Limited Employees' Pension Trust Fund	Westcoast Petroleum Limited 10% sinking fund debentures first series	165,000.00	\$ 165,000.00

FORMS 11 (Continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
March 9, 1978	Northern Telecom Limited Employees' Pension Trust Fund	Westcoast Petroleum Limited 10% sinking fund debentures first series	\$ 500,000.00	\$ 500,000.00
"	London Life Insurance Company	"	500,000.00	500,000.00
"	Ontario Hydro in Trust for The Pension Fund	"	625,000.00	625,000.00
"	Sun Life Assurance Company of Canada	"	3,375,000.00	3,375,000.00
"	The Standard Life Assurance Company	"	1,835,000.00	1,835,000.00
"	Industrial Life Insurance Co.	"	1,000,000.00	1,000,000.00
"	North American Life Assurance Company	"	1,000,000.00	1,000,000.00
"	The Mutual Life Assurance Company of Canada	"	500,000.00	500,000.00
"	Fiducie Pret et Revenue	"	250,000.00	250,000.00
"	Pension Fund Society of The Royal Bank of Canada	"	250,000.00	250,000.00
March 10, 1978	The Royal Bank of Canada	Federal Trust Company floating rate cumulative retractable redeemable preference shares	20.00	100,000 shares

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 28/78	June 30/77	Long Lac Mineral Exploration Limited	Laurasia Resources Limited - common shares	.259	1,000 shares
Mar. 1/78	"	"	"	.28	2,000 "
"	"	"	"	.29	500 "
" 3/78	"	"	"	.25	9,000 "
" 13 "	May 25/77	Confederation Life Insurance Company	Canadian Tire Corpora- tion Limited - 10% sinking fund debentures Series "D" due August 15, 1997	1,000,000.00	\$ 1,000,000.00
" 6 "	June 30/77	Long Lac Mineral Exploration Limited	Laurasia Resources Limited - common shares	.25	7,000 shares
" 7 "	"	"	"	.25	1,000 "
" 8 "	"	"	"	.25	7,000 "
" "	"	"	"	.24	20,000 "
" 9 "	"	"	"	.24	3,000 "

APPLICATION OF PORTFOLIO MANAGER
REQUIREMENTS TO REGISTERED DEALERS

In 1976, the Regulations under The Securities Act were amended to designate 'portfolio manager' as a new sub-category of registration in the general category of adviser, and to set out conditions to be followed by portfolio managers in the conduct of their activities. These rules are now applicable to a number of registered advisers. In addition, the Commission understands that a number of registered dealers are conducting activities similar to those of portfolio managers, but that they have not applied for separate registration as advisers in reliance on the exemption in section 18(c) of the Act, which permits a registered dealer, without separate registration as an adviser, to carry on advisory activities if the 'performance of such services is solely incidental to the conduct of his or its business as such'. On the Commission's understanding of the nature of the activities carried on by some registered dealers, they may go beyond what is justified by this comparatively narrow exemption.

The considerations underlying the 1976 conditions for portfolio managers are relevant to dealers who carry on equivalent activities. However, those conditions were prepared for application to firms carrying on activities exclusively in the portfolio management area, and would require amendment for practical application to dealers providing a range of services. Further, since registered dealers are already subject to the jurisdiction of the Commission, it seems unnecessary to incur the additional costs of administration and compliance that would be involved in a requirement that they obtain an additional and separate registration as advisers. In these circumstances, the Commission has concluded, subject to its assessment of comments received in response to this notice, that it should recommend to the Minister of Consumer and Commercial Relations for submission to the Cabinet, a regulation that would exempt registered dealers who carry on portfolio management activities from the requirement to obtain separate registration as portfolio managers. A draft of the proposed regulation follows.

As the draft regulation indicates, the exemption would be conditional upon adoption by the industry self-regulatory organizations of a set of rules governing portfolio management activities which is substantially equivalent to the rules now applicable to registered advisers in the category of portfolio manager. This proposal illustrates the Commission's belief in self regulation as an effective technique for the administration of rules on a flexible and workable basis. Of course, the Commission will continue to recognize its own responsibility in this area. If a registered dealer were to contravene the rules adopted by The Toronto Stock Exchange or the Investment Dealers' Association of Canada, the Commission would have authority to consider that contravention in determining the fitness of the dealer for continued registration. This is, in the view of the Commission, clear under the Act and the Commission will discuss with the securities commissions of other provinces whether an amendment should be made to National Policy No. 17 to make it explicit.

The Commission has engaged in a number of discussions with representatives of the TSE and the IDA and anticipates that agreement can be expeditiously reached as to the necessary modifications in the rules applicable to advisers registered as portfolio managers, in order that they will be workable in their application to registered dealers. At this time, the Commission would appreciate comments as to the proposed regulation that follows. Comments should be in writing and should be delivered to the Secretary of the Commission before 28th April, 1978. All comments will be treated as available for public review unless confidential treatment is specifically requested.

SUPPLEMENT "D" TO WEEKLY SUMMARY, WEEK ENDING
17TH MARCH, 1978.

DRAFT REGULATION : EXEMPTING INVESTMENT
DEALERS AND BROKERS FROM REGISTRATION
AS PORTFOLIO MANAGERS

1. Regulation 794 of the Revised Regulations of Ontario, 1970, is amended by adding thereto the following section:-
89. Registration is not required as an adviser by a broker or investment dealer acting as a portfolio manager where,
 - (a) The Toronto Stock Exchange, in the case of a broker, or the Investment Dealers' Association of Canada, in the case of an investment dealer, as the self-regulatory body to whose discipline the broker or investment dealer is subject, has passed by-laws or regulations governing the activities of its members as portfolio managers and imposing standards and conditions applicable to all members managing the investment portfolios of clients through discretionary authority granted by the clients, which are substantially equivalent to the requirements and conditions of registration for portfolio managers set out in section 6 of the Regulations;
 - (b) the by-laws or regulations and any amendments thereto have been approved by the Commission as the substantial equivalent of the requirements and conditions of registration for portfolio managers in section 6 of the Regulations;
 - (c) The Toronto Stock Exchange or the Investment Dealers' Association of Canada, as the case may be, has recognized certain activities of the member as being the equivalent of those of a portfolio manager and has so advised the Commission together with the names of any partner, director, officer or employee designated and approved pursuant to the applicable by-laws or regulations, to make

investment decisions on behalf of or to offer advice to clients and any changes made from time to time in such designation and approval; and

- (d) the designated and approved individuals resident in Ontario are registered, designated or approved to trade in securities under section 6 of the Act.

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Ontario

10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

WEEKLY SUMMARY

WEEK ENDING 23RD MARCH, 1978

To the Subscribers to the Weekly Summary:

The Weekly Summary of the Commission is our most important medium of communication within the community we serve. Yet, perhaps inevitably, the information it contains usually comprises comparatively dry data or notices and reasons that must be framed in legal language for the sake of precision. We therefore propose to supplement this information from time to time with letters of a less formal nature. In this letter I will outline the approach being taken by the Commission to matters now before it, and I plan to write similar letters in the future. Also, other members of the Commission and of the staff will write about particular aspects of Commission practice.

New Securities and Commodities Legislation

On February 28, the Honourable Larry Grossman introduced Bills 7, 8 and 9 before the Ontario Legislature. Bill 7 is the most recent incarnation of proposed new securities legislation that was originally introduced as Bill 154 in 1972, Bill 9 contains corollary amendments to The Business Corporations Act and Bill 8 is new commodity futures legislation. Bills 7 and 8 contain significant changes from their most recent prior versions; the most important of these were explained by Mr. Grossman in his remarks to the Legislature, reproduced in the Weekly Summary of March 3. In addition, spread sheets were made available to subscribers on February 28, giving exact details of the changes. Accordingly, I will not review them here, except to say that they were heavily influenced by the desire for administrative flexibility and for workability, and by cost-benefit analyses balancing potential benefits against increases in costs of administration and compliance.

Despite the fact that the new securities legislation now has a history of over six years, I am optimistic that the bills will be passed during the current session. Based on

meetings that I have had with my colleagues in the other Uniform Act provinces, I am also optimistic that the bills will form the basis for uniform legislation. The processing of the bills in the Legislature could be expeditious, and those with comments are asked to provide them to us as soon as possible. As indicated by a notice in the March 3 Weekly Summary, draft regulations are not available but ample opportunity will be provided for review and comment before they are adopted. Work on the regulations is now in progress; for example, meetings are being held with representatives of the Canadian Bankers' Association to arrive at a workable procedure for the registration of banks under the new Securities Act.

Self-Regulation and Portfolio Management Activities

The Commission believes that the role of self-regulation should be expanded where feasible. This belief will influence our approach in the revision of the regulations, and is also affecting the disposition of current questions. For example, in the Weekly Summary for March 17 there appeared a draft of a regulation that the Commission proposes to recommend to the Minister and, through him, to the Cabinet, that would exempt registered dealers who carry on portfolio management activities from obtaining concurrent registration as portfolio managers. The exemption would be conditional on the adoption by the Investment Dealers' Association and The Toronto Stock Exchange of rules governing the conduct by their members of these activities. Use of this technique in this important area of activity demonstrates the Commission's belief in self-regulation.

"Going Private" Transactions

However important they may be, the new bills and the portfolio manager rules are of less immediate urgency than the whole topic of "going private". Principally as a result of the depressed state of the equity markets in recent years, in a number of cases bids have been made for the purchase of an issuer's shares by the issuer or a controlling shareholder or other insider of the issuer. The Commission reacted quickly to this development through the adoption of Policy 3-37, asking for disclosure in addition to that which would ordinarily be required. However, a number of transactions have also involved "squeeze-outs" whereby minority shareholders have been forced to accept the offered price. The contention has been made that Policy 3-37 is inadequate to deal with the public policy considerations inherent in such transactions. This contention was advanced forcefully on behalf of a minority shareholder in the Cablecasting Limited application, reported in the February issue of the Commission's Monthly Bulletin.

The Cablecasting case led the Commission to a careful consideration of the circumstances in which we will exercise the power granted to us by section 144 of The Securities Act. While we concluded that we ought not to exercise it on an

ad hoc basis in the circumstances of that case, we recognized the importance of the public policy questions involved in going private transactions and committed that we would undertake a study to determine what, if any, changes in applicable policies, regulations or statutes are required. Pending completion of this study, it seems essential that the present arrangement for staff review on a case-by-case basis of transactions involving the problems dealt with by Policy 3-37 and the Cablecasting decision be continued. The importance we attach to this was indicated by a notice in the February 24 Weekly Summary.

Non-Resident Participation

Another area of current developments is that of non-resident participation in securities firms. In our decision in the matter of Reynolds Securities we dealt with the change of control of a Canadian firm "grandfathered" under applicable rules and concluded that, while the literal language of the applicable regulation was not satisfied, it would be appropriate for the Cabinet to consider modification of the regulation in order that Ontario investors - particularly retail investors - will continue to receive the benefits of this firm's presence. From a more general perspective, we included in the February 10 Weekly Summary a request for comments on a number of questions relating to the rules that should apply to Ontario activities of foreign dealers not registered here. In my view, these questions are of far-reaching importance, and I hope that they will be seriously considered by interested persons. The Secretary of the Commission has written to associations of institutional investors requesting their comments, and I hope that we will also hear from retail investors.

Tax-Oriented Vehicles

In the prospectus filing area, the Commission has followed closely the development of funds designed to enable investors to take advantage of tax incentives for certain types of investments - particularly MURBs (multiple unit residential buildings), movies and oil and gas drilling syndicates. In a statement in the November 18, 1977 Weekly Summary we indicated that interests in these funds ordinarily constitute securities and their distribution must be carried out in accordance with the Act. However, we are cognizant that there is a substantial and, perhaps, an unfair gap between full compliance with the prospectus requirements on one hand, and the absence of specific disclosure rules for a private placement on the other hand. Work is in progress to determine whether some middle position may be appropriate for these tax-oriented situations, and perhaps also for other comparatively small issues. In the meantime, the Commission will be receptive to applications made under section 59 of the Act for exemptions in cases that satisfy the criteria set out in section 71(1)(p) of Bill 7, including the requirement that purchasers take with an investment intent. Of course, even where those criteria are satisfied it will be

necessary to consider each application on its merits, and other factors may also be taken into account. One such factor is that the Commission will be more likely to grant an application as to a distribution that will be effected by a registrant and will therefore be subject to the "know your client" rule.

Junior Mining Exploration and Junior Oil and Gas Companies

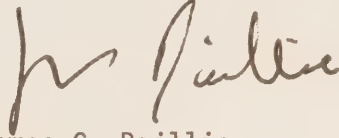
Another area that we are following closely is the regulation of securities of junior mining exploration and junior oil and gas companies. I have devoted particular attention to this area, in recognition of its importance and of the fact that I have not been directly involved with it for some years. A report is expected from Natural Resource People Canada Inc., but it was apparent to me that the Commission lacked sufficiently detailed information to assess the recommendations that might be included in that report. Accordingly, on February 9 a number of the members of the Commission and its staff met with representatives of the firms that distribute these securities and their legal advisers. During this meeting, I explained our need for information and reviewed a form designed to elicit the necessary information. Those present agreed to supply the information on a voluntary basis, avoiding the necessity to make an amendment to their conditions of registration. The details of the new disclosures were published in the February 10 Weekly Summary. An excellent dialogue occurred during the meeting, and I trust that it can be resumed at similar meetings in the future.

There is no aspect of the Commission's activities that generates more heated controversy than the rules governing public financing by junior mining exploration and junior oil and gas companies. Unfortunately, my impression is that the heat is often unaccompanied by light and that the very strength of feeling concerning the rules on the part of those affected detracts from the quality of the dialogue. The Commission is well aware of the importance to Ontario of the junior mining industry, and welcomes comments on its rules and regulations. But to be helpful, those comments must take into account the concerns and the responsibilities of the Commission and make constructive proposals as to how these may be met and satisfied on a basis consistent with the needs of the industry. Destructive criticism is not, alone, helpful. I trust that the report of the Natural Resource People will provide the type of guidance that we need.

The Commission is endeavouring to conduct its affairs openly, and to be responsive to problems as they arise. To be successful in these approaches, we need the cooperation of the community affected by our work. I hope that you will

communicate with us, not only in response to specific requests for comments but also when you are troubled by anything within our purview and have a specific suggestion to make as to an appropriate improvement.

Yours very truly,

A handwritten signature in dark ink, appearing to read "J. C. Baillie". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

James C. Baillie
Chairman

JCB:mg

CEASE TRADING ORDERS

THE GREENSKEEPER INC.

Following hearing the cease trading order dated 6th March, 1978, was continued 21st March, 1978, until 28th March, 1978, pending further consideration and representation by counsel for the company.

MID-PATAPEDIA MINES LIMITED

Following hearing the cease trading order dated 6th March, 1978, was continued 20th March, 1978, pending the company complying with Part XII of The Securities Act.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

HORNE & PITFIELD FOODS LIMITED

On application under S.132 by Horne & Pitfield Foods Limited, the Commission approved the company changing from 26 week period interim statements to 28 week period interim statements commencing with the 28 week period ending 12th August, 1978.

THE MARLBOROUGH FUND

On application under S.59 by Marlborough Management Corporation Ltd. (the "Fund Manager") on behalf of the Marlborough Fund (the "Fund"), the Commission ruled that -

- (1) the Fund Manager shall cause the Fund to issue to each shareholder listed on Exhibit 1 to the application the number of shares to which the shareholder is entitled, the purchase price per share for such shares to be the net asset value per share next computed after the date of this ruling (in the case of Pre-authorized Chequing Account Plan holders) and at the net asset value per share next computed after receipt of the monies from the shareholder (in the case of Capital Accumulation Plan holders);

- (2) the Fund Manager shall next calculate the number of shares which each shareholder would have received had the shares been issued to him on the dates and at the prices set out in Exhibit 1 and credit each shareholder with the cash dividend of \$.16 per share and the 7% stock dividend declared by the Fund as of 30th December, 1977; and
- (3) the Fund Manager shall then purchase, at its expense and by payment directly to the Fund, that number of shares equal to the difference between the number of shares determined under paragraph 2 preceding, and the number of shares received by the shareholder under paragraph 1 preceding, and credit the shareholder's account with such shares at no additional expense to the shareholder.

THE CHASE MANHATTAN CORPORATION

On application under S.59 by The Chase Manhattan Corporation, the Commission ruled -

- (1) that the issuance of 6-3/4% Series B Preferred Stock of The Chase Manhattan Corporation by the Corporation in exchange for its outstanding 4-7/8% Convertible Capital Notes Due 1993 issued by The Chase Manhattan Bank; and
- (2) that the issuance of 7.60% Series C Preferred Stock of The Chase Manhattan Corporation by the Corporation in exchange for its outstanding 6½% Convertible Subordinated Debentures Due 1996

would be deemed not to be a distribution to the public and registration would not be required on condition that all material filed with the SEC of the USA is sent to Ontario resident shareholders.

NOTICE OF HEARING

GORDON-DALY GRENADIER LIMITED
STANLEY MOURIN
HARRY PERCY BERGMAN

S.8(1) hearing commencing at 9.15.a.m. on
30th March, 1978.

PROSPECTUSES

INVESTORS DIVIDEND FUND LTD.
(Foremrly PROVIDENT MUTUAL FUND LTD.)

Receipt issued March 20, 1978 for prospectus dated February 28, 1978 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distributor: Investors Syndicate Limited
Les Services Investors Limitee (Quebec)

INVESTORS JAPANESE GROWTH FUND LTD.

Receipt issued March 21, 1978 for prospectus dated March 17, 1978 offering mutual fund shares at net asset value plus a sales commission.

NIAGARA REALTY OF CANADA LIMITED

Receipt issued March 17, 1978 for prospectus dated March 16, 1978 offering \$75,000,000, 9½% Secured Notes, Series H at 100 to net the corporation \$73,762,500.

Underwriters: Greenshields Incorporated
Wood Gundy Limited

RIGHTS OFFERING
STANDARD TRUST COMPANY

Material with respect to a proposed rights offering has been received and accepted by the Commission.

Under the offering, shareholders may purchase four additional shares for every ten shares held at \$12 per share.

PRECAMBRIAN SHIELD RESOURCES LIMITED

Material with respect to a proposed rights offering has been received and accepted by the Commission.

Under the proposed offering shareholders may purchase one additional common share at \$1.50 plus five rights.

TRANSFER WITHIN ESCROW

AMALGAMATED RARE EARTH MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
W.G. Warren McMurtry deceased	Canada Permanent Trust Company, Gertrude Louise McMurtry and Brian McMurtry, Exe- cutors of W.G. Warren McMurtry Estate.	167

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS
NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH
REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

NIL

AMENDMENTS RECEIVED

MARCH 20, 1978

ORELOCK EXPLORATIONS LIMITED

AMENDMENT #1 DATED MARCH 10, 1978 TO PROSPECTUS DATED NOVEMBER
18, 1977

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

CANADA CEMENT LAFARGE LTD

Odlum Brown & T.B. Read Ltd - December 21, 1977

DAON DEVELOPMENT CORPORATION

Odlum Brown & T.B. Read Ltd - March 15, 1978

LAURENTIDE FINANCIAL CORPORATION LTD

Greenshields Incorporated - March 8, 1978

MICC INVESTMENTS LIMITED

Bache Halsey Stuart Canada Ltd - March 17, 1978

NIAGARA REALTY OF CANADA LTD

Merit Investment Corporation - March 21, 1978

Burns Fry Limited - March 20, 1978

McLean, McCarthy & Company Limited - March 17, 1978

SHELL CANADA LIMITED

Odlum Brown & T.B. Read Ltd - March 15, 1978

TRADERS GROUP LIMITED

McLeod Young Weir & Company Limited - March 16, 1978

TRIZEC CORPORATION LTD

Burns Fry Limited - March 20, 1978

F. W. WOOLWORTH CO. LIMITED

Odlum Brown & T.B. Read Ltd - March 15, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT AND REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NLTICE OF ANNUAL MEETING	E	TAKEOVER REPORT
C	INTERIM REPORT	F	OTHER REPORT

ABITIBI PAPER COMPANY LTD.	A B
ABSTAINERS INSURANCE CO.	A B
ACTION TRADERS INC.	F
AGRA INDUSTRIES LIMITED	F
ALADIN MINERALS LIMITED	C
ALBERTA ENERGY CO. LTD.	A B
ALGONQUIN MERCANTILE CORPORATION	F
ALLIED CHEMICAL CORPORATION	A B
AMALGAMATED BONANZA PETROLEUM LTD.	F
AMERICAN LEDUC PETROLEUMS LTD.	F
AMERICAN TELEPHONE AND TELEGRAPH CO.	A B
BANISTER CONTINENTAL LTD.	F
BANKENO MINES LIMITED	A B
BELLEROCHÉ RESOURCES LTD.	A B
BOW VALLEY INDUSTRIES LTD.	F
BRAFOR CAPITAL CORP. LTD.	A B
BRENDA MINES LTD.	A
BRIDGER PETROLEUM CORPORATION LTD.	F
BRINCO LIMITED	F
BRITISH COLUMBIA TELEPHONE CO.	A B
CADILLAC FAIRVIEW CORPORATION LIMITED	F
CAMPBELL CHIBOUGAMAU MINES LTD.	F
CAMPBELL RED LAKE MINES LTD.	F
CANADIAN COMMERCIAL AND INDUSTRIAL BANK	D
CANADIAN-DOMINION LEASING CORPORATION LTD.	A B
CANADIAN GENERAL INVESTMENTS LTD.	F
CANADIAN GENERAL LIFE INSURANCE CO.	A B
CANADIAN MANOIR INDUSTRIES LIMITED	F
CANADIAN PACIFIC LIMITED	F
CANADIAN TIRE CORPORATION LTD.	F
CANADIAN REALTY INVESTORS (OFFEREE)	E
CANREIT ADVISORY CORPORATION (OFFEROR)	
CANREIT ADVISORY CORPORATION (OFFEROR)	E
CANADIAN REALTY INVESTORS (OFFEREE)	
CELANESE CANADA LIMITED	A B
CENEX LIMITED	F
CENTRAL AND EASTERN TRUST COMPANY	F
CHIEFTAIN DEVELOPMENT CO. LTD.	F
CITY SAVINGS & TRUST COMPANY	F
COMMERCE INCOME FUND	A
COMMERCE CAPITAL TRUST COMPANY	A B F
CONSOLIDATED NATURAL GAS COMPANY	A
CONSUMERS GLASS CO. LTD.	A B
CRAIGMONT MINES LIMITED	F
CROWS NEST INDUSTRIES LIMITED	F

DALEX CO. LIMITED	A B
DAON DEVELOPMENT CORPORATION	D
DENISON MINES LIMITED	F
DOME MINES LIMITED	D F
DOMINION BRIDGE CO. LTD.	D
EASTERN PROVINCIAL AIRWAYS LIMITED	F
EAST MALARTIC MINES LIMITED	F
EDMONTON INTERNATIONAL INDUSTRIES LTD.	A B
FALCONBRIDGE NICKEL MINES LIMITED	A B
FEDERAL PIONEER LIMITED	D
FLAGSTAFF RESOURCE EXPLORATIONS INC.	F
GENERAL MILLS CANADA LTD.	A
GENERAL MOTORS CORPORATION	A
GENERAL TELEPHONE & ELECTRONICS CORPORATION	A B
GEORGE WESTON LIMITED	D F
GESCO DISTRIBUTING LTD.	A B
GIANT YELLOWKNIFE MINES LIMITED	A B
GOLD TRUST	A
GREAT NORTHERN FINANCIAL CORP.	A B
GREAT WEST LIFE ASSURANCE COMPANY	A
GULF OIL CORPORATION	A
GULF & WESTERN INDUSTRIES INC.	F
HALIFAX DEVELOPMENTS LTD.	F
HAMBRO CANADA LIMITED	F
HARDEE FARMS INTERNATIONAL LTD.	F
HARDING CARPETS LIMITED	D
HAWKER SIDDELEY CANADA LTD.	F
HAYES-DANA LIMITED	F
HIGHMONT MINING CORPORATION	A B
HUSKY OIL LTD.	D
HY'S CANADA LIMITED	A B
IMPERIAL OIL LIMITED	F
INDUSTRIAL AMERICAN FUND	C
INDUSTRIAL DIVIDEND FUND LIMITED	F
INEXCO OIL COMPANY	F
INTERBRANCH DEVELOPMENT CORPORATION	A B F
INTERPOOL LIMITED	A F
INTERPROVINCIAL PIPE LINE LIMITED	F
INVESTORS RETIREMENT MUTUAL FUND	A
IRISH COPPER MINES LIMITED	F
ISKUT SILVER MINES LIMITED	A B
IVACO INDUSTRIES LIMITED	F
IWC COMMUNICATIONS LTD.	F
KAMCON MINES LIMITED	A B
LANDAIR EXPLORATIONS LIMITED	C
LOBLAW COMPANIES LIMITED	F

MATE YELLOWKNIFE GOLD MINES LIMITED	A B
McGRAW-HILL RYERSON LIMITED	F
MULTIPLE ACCESS LIMITED	F
MUSTO EXPLORATIONS LIMITED	F
NEWCONEX HOLDINGS LIMITED	F
NEWFOUNDLAND LIGHT & POWER CO. LTD.	F
NORTHIM MINES INC.	B
NUMAC OIL & GAS LTD.	F
NU-WEST DEVELOPMENT CORPORATION LTD.	F
OCCIDENTAL PETROLEUM CORPORATION	D
PACESETTER MINES LIMITED	C
PAMOUR PORCUPINE MINES LIMITED	A B
PARKVIEW LODGE APARTMENTS LIMITED	A B
PEOPLES DEPARTMENT STORES LTD.	F
PHOTO ENGRAVERS & ELECTROTYPERS LIMITED	F
POWER CORPORATION OF CANADA LIMITED	F
QUEENSTON GOLD MINES LTD.	A B
REDPATH INDUSTRIES LIMITED	F
REED PAPER LTD.	D
R.L. CRAIN LIMITED	A B
RONALDS-FEDERATED LIMITED	D
ROYFUND (EQUITY) LTD.	A B
ROYFUND INCOME TRUST	A B
SHARE MINES & OILS LTD.	C
SHEPHERD PRODUCTS LIMITED	C
SIGMA MINES QUEBEC LIMITED	D
SIMPSON'S LIMITED	F
SIMPSON'S-SEARS LIMITED	F
SPANEX RESOURCES LIMITED	A B
STANDARD INDUSTRIES LTD.	F
STEEP ROCK IRON MINES LTD.	A B
STEETLEY INDUSTRIES LIMITED	F
STERLING TRUST MORTGAGE FUND	F
ST. LAWRENCE CORPORATION LTD.	A
THE ANGOT GROUP LIMITED	A B
TEXAS EASTERN CORPORATION	B F
THE CONTINENTAL GROUP	D
THE GUARANTEE COMPANY OF NORTH AMERICA	A F
THE INVESTORS GROUP	F
THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA	A B
THE NEW PROVIDENCE DEVELOPMENT CO. LTD.	C
THE STEEL COMPANY OF CANADA LTD.	A B
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	F
THOMAS NATIONWIDE TRANSPORT LIMITED	C F
THOMSON INDUSTRIES LIMITED	D
TORONTO DOMINION INCOME AND RETIREMENT FUND	A F
TORONTO IRON WORKS HOLDINGS LIMITED	A
TRADERS GROUP LIMITED	D
TRIMAC LIMITED	F
TRIZEC CORPORATION LTD.	F

UNITED ACCUMULATIVE FUND LTD.	F
UNITED FINANCIAL MANAGEMENT LTD.	A
UNITED HORIZON FUND LTD.	F
UNITED KENO HILL MINES LIMITED	A B
UNITED VENTURE FUND LTD.	F
 VENPOWER LIMITED	 F
 WAJAX LIMITED	 F
WILLROY MINES LIMITED	F
WIX CORPORATION LIMITED	F

STARRATT NICKEL MINES LIMITED

The above-noted corporation was revived by order dated 24 January, 1978.

The Cease Trading Order issued by the Commission on 23 August, 1976 continues in full force and effect.

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19 OF
THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
March 15, 1978	Canadian Imperial Bank of Commerce	Upper Lakes Shipping Limited first mortgage income bonds Series "A"	\$ 11,250,000.00	\$11,250,000.00
"	The Toronto-Dominion Bank Registered Bantor Company	"	3,750,000.00	3,750,000.00

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 14/78	May 25/77	Confederation Life Insurance Company	Canadian Tire Corporation Limited - 10% sinking fund debentures Series "D" due August 15, 1997	\$ 1,750,000.00	
Mar. 1/78	May 2/77	The Bank of Nova Scotia (amendment to Form 12 published in weekly summary of March 10, 1978)	Inco Limited - Series "A" floating rate preferred shares	25.00	120,000 shares

NOTICE II

ONTARIO POLICY NO. 3-37

ISSUER BID - AN OFFER BY AN
ISSUER TO PURCHASE, REDEEM
OR RETIRE ITS OWN SECURITIES:
TIMELY DISCLOSURE

EXEMPTIONS - SPECIAL CASES

The Commission has recently considered the application of Ontario Policy No. 3-37 to certain special cases:

- * A Delaware corporation whose shares are listed on the New York, London and Toronto Stock Exchanges proposed an issuer bid through the facilities of the New York Stock Exchange. Counsel advised that the corporation would not accept tenders from shareholders whose addresses of record are in Canada and the Commission confirmed that Ontario Policy No. 3-37 would not apply to the proposed bid.
- * A New Jersey corporation whose shares are listed on the New York Stock Exchange made an issuer bid for 700,000 (some thirty-eight percent) of its outstanding shares. The records of the corporation showed 18 shareholders of record with addresses in Ontario holding an aggregate of 9,284 shares. The Commission stated that, on the facts, it would not apply Ontario Policy No. 3-37 to the bid and would raise no objection to the mailing of the offer by the corporation to its Ontario shareholders.
- * An Ontario corporation proposes to purchase a block of its outstanding common shares for the purpose of collecting or compromising indebtedness as contemplated under Section 39(1) of The Business Corporations Act. The Commission stated it would not apply Ontario Policy No. 3-37 to this purchase.

CEASE TRADING ORDERS

BRETT OILS LTD.

The cease trading order dated 20th January, 1978, and continued 3rd February, 1978, is rescinded 23rd March, 1978, the company being now up-to-date with its filings.

CONSOLIDATED PROPRIETARY MINES
HOLDINGS LIMITED

Following hearing the cease trading order dated 10th March, 1978, is continued 28th March, 1978, pending the company complying with Part XII of The Securities Act.

THE GREENSKEEPER INC.

Following hearing the cease trading order dated 6th March, 1978, continued 21st March, 1978, to 28th March, 1978, is again continued until 7th April, 1978, pending clarification of the company's financial affairs.

MIDLAND NICKEL CORPORATION LIMITED

Following hearing the cease trading order dated 14th March, 1978, is continued 29th March, 1978, pending the company complying with Part XII of The Securities Act.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CANUC MINES LIMITED

On application under S.59 by Canuc Mines Limited, the Commission ruled that the issuance of 13,333 shares of Canuc Mines Limited to Stefan Fox (by direction of Irma Fox) as to 7,306 shares; Sogevalor S.A. as to 1,600 shares; Meiko Heirs as to 1,387 shares and Kenneth G. Murton as to 3,040 shares would be deemed not to be a distribution to the public and registration would not be required.

SECTION 19(1)3 APPLICATIONS

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months with respect to the undermentioned -

- IMPERIAL TRUSTEES
- PROVIDENT STOCK FUND LTD.

NOTICE OF HEARINGS

RAYMOND LEE ORGANIZATION OF CANADA

S.144(3) hearing resumes at 10.00.a.m. on 13th April, 1978.

GORDON-DALY GRENADIER LIMITED
STANLEY MOURIN
HARRY PERCY BREGMAN

S.8(1) hearing commences at 9.30.a.m. on 15th May, 1978.

PROSPECTUSES

CANADA PERMANENT INVESTMENT FUND

Receipt issued March 31, 1978 for prospectus dated March 31, 1978 qualifying mutual fund units to be offered at net asset value.

Distributor: Canada Permanent Trust Company

SAVINGS AND INVESTMENT RETIREMENT FUND

Receipt issued March 30, 1978 for final prospectus dated March 18, 1978 qualifying units of the fund to be offered at net asset value plus a commission.

Distributors: Savings and Investment Trust
Savings and Investment Services
Ltd.

SCOTIA COVENANTS LIMITED

Receipt issued March 22, 1978 for final prospectus dated March 22, 1978 qualifying Term Notes (Unsecured) issued to mature on any day from one year to ten years from date of issue and non-redeemable prior to maturity. Rates on application.

Distributors: The Canadian Chartered bank
described under "The Bank"

Greenshields Incorporated as
agents for the Company.

TRANSFER WITHIN ESCROW

WOLVERINE DEVELOPMENTS INC.

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>	<u>FRACTIONS</u>
John C. Honsberger	The Metropolitan Trust Company as trustee for Wolverine Developments Inc.	8,881	11/19
Norel Investments Limited	"	8,881	11/19
Anglo-Keno Develop- ments Inc.	"	17,763	3/19
Anglo-Keno Develop- ments Inc.	"	44,230	10/13
Monty Hall	"	3,846	2/13
Joe Kakish (deceased)	"	3,846	2/13

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

MARCH 22, 1978

S.B. MCLAUGHLIN ASSOCIATES LIMITED NATIONAL ISSUE-ONTARIO

OFFERING SECURED DEBENTURES (REDEEMABLE)

UNDERWRITER: A. E. AMES & CO. LIMITED

MARCH 23, 1978

BEAUFORT EXPLORATION LIMITED NATIONAL ISSUE-ALBERTA

OFFERING A MAXIMUM OF 6,000 UNITS AT A PRICE OF \$10,400 PER UNIT. EACH UNIT WILL CONSIST OF 100 CLASS A COMMON SHARES AND THE RIGHT TO EARN UP TO 100 CLASS A PREFERRED SHARES.

AGENT: WOOD GUNDY LIMITED

MARCH 28, 1978

KAMSACK RESOURCE EXPLORATIONS LIMITED

OFFERING 240,000 UNDERWRITTEN COMMON SHARES.

UNDERWRITER: R.E. BARNHARDT SECURITIES, INC.

SECONDARY OFFERING: 136,000 SHARES.

MARCH 28, 1978

TOTAL PETROLEUM (NORTH AMERICA) LTD. NATIONAL ISSUE-ONTARIO

OFFERING 1,250,000 COMMON SHARES.

UNDERWRITER: PITFIELD MACKAY ROSS LIMITED

MARCH 28, 1978

BLYTHWOOD MINING LIMITED

OFFERING 200,528 PREVIOUSLY ISSUED SHARES AND 90,650 UNISSUED SHARES THROUGH REGISTERED SECURITY DEALERS.

AMENDMENTS RECEIVED

MARCH 23, 1978

CANADIAN GAS & ENERGY FUND LTD.

AMENDMENT #1 DATED MARCH 23, 1978 TO PROSPECTUS DATED
APRIL 29, 1977.

MARCH 28, 1978

PARKWAY PROPERTY INVESTMENTS

AMENDMENT #1 DATED MARCH 28, 1978 TO PROSPECTUS DATED
FEBRUARY 14, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS
HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED
DISTRIBUTION

BANK OF NOVA SCOTIA

Pemberton Securities Limited - March 22, 1978

MICC INVESTMENTS LIMITED

Davidson Partners Limited - March 23, 1978

A. E. Osler, Wills, Bickle Limited - March 28, 1978

MIDPINES EXPLORATIONS INC.

A. C. MacPherson & Co. Limited - March 22, 1978

NIAGARA REALTY OF CANADA LIMITED

Notices received from a number of registrants.

TRIZEC CORPORATION LTD.

Davidson Partners Limited - March 23, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT AND REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER REPORT
C	INTERIM REPORT	F	OTHER REPORT

ALBERTA NATURAL GAS CO. LTD.	A B
ALLIED CHEMICAL CORPORATION	F
ALMINEX LIMITED	A
AMAX INC.	D
ANGLO-CANADIAN TELEPHONE CO.	A B
ARBOR CAPITAL RESOURCES INC.	D
ATLANTIC RICHFIELD CO.	A
AVCO FINANCIAL SERVICES CANADA LTD.	A
BANNER FUND	D
BASIC RESOURCES INTERNATIONAL S.A.	F
BBC REALTY INVESTORS	F
BELL CANADA	A B
BM-RT REALTY INVESTMENTS	A
BRASCAN LIMITED	F
BRETT OILS LIMITED	F
CANADIAN UTILITIES LIMITED	A B
CANWEST CAPITAL CORPORATION	F
CAVALIER ENERGY LTD. (OFFEROR)	E
WESTERN RESOURCES MINERALS LTD. (OFFEREE)	
CELANESE CANADA LIMITED	F
CONSOLIDATED SUMMIT MINES LTD.	D
DOVER INDUSTRIES LIMITED	A B
DOMINION FOUNDRIES & STEEL LIMITED	A B
D R G LIMITED	A B
DRUMMOND, McCALL & CO. LTD.	A B
DURAPS LTD. (OFFEROR)	E
SOUTH WINNIPEG LIMITED (OFFEREE)	
DUSTBANE ENTERPRISES LIMITED	C
EAGLE ROCK IRON MINES LIMITED	A
EATON CORPORATION	F
EDGWOOD EXPLORATIONS INC.	A B
ENSERCH CORPORATION	A F
FALCONBRIDGE COPPER LIMITED	A B
FRANCANA OIL & GAS LTD.	A B
GAZ METROPOLITAIN, INC.	A
GREEK CANADIAN MINES LTD.	C
HAMBRO CANADA LIMITED	F
HUDSONS BAY OIL AND GAS CO. LTD.	A B F
HUGH RUSSEL INC.	A B
HUSKY OIL LTD.	A B F

INEXCO OIL COMPANY	A F
INSULITE DEVELOPMENT CORP, INC.	F
INTERNATIONAL HARVESTER CANADA	A
INTERPROVINCIAL PIPE LINE LTD.	A B
JOHNSON & JOHNSON	A B
KLUKWAN IRON ORE CORPORATION	A B
LIVINGSTON INDUSTRIES LIMITED	C F
LYTTON MINERALS LTD.	A B
MADELEINE MINES LTD.	A B
MALARTIC HYGRADE GOLD MINES (CANADA) LTD.	A B
MAPLEX MANAGEMENT & HOLDINGS LTD.	A B
MARITIME ELECTRIC CO. LTD.	F
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	A B
MASSEY-FERGUSON LIMITED	D
MAYOTTE PROPERTY INVESTMENTS	A
McINTYRE MINES LIMITED	F
MELCOR DEVELOPMENTS LTD.	F
MICC INVESTMENTS LTD.	A B
MONARCH WEAR LTD.	D
MONTREAL TRUST CO.	A B
MOORE CORPORATION LTD.	A
NA-CHURS INTERNATIONAL LTD.	F
NATIONAL SEA PRODUCTS LTD.	A B
NEW KELORE MINES LIMITED	C
NORANDA MINES LIMITED	A B
NORCEN ENERGY RESOURCES LIMITED	A B
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	A
ORCHAN MINES LIMITED	A B
ORION CAPITAL CORPORATION	F
PACIFIC PETROLEUMS LTD.	A B F
PANCANADIAN PETROLEUM LTD.	A B
POP SHOPPES INTERNATIONAL INC.	F
Q BROADCASTING LTD.	F
RONALDS-FEDERATED LTD.	F
S.B. McLAUGHLIN ASSOCIATES LTD.	F
SCHNEIDER CORPORATION	D
SCOTIA COVENANTS LTD.	D
SCOTTISH & YORK HOLDINGS LIMITED	F
SCOTT PAPER LIMITED	A B
SONY CORPORATION	D
SOUTH WINNIPEG LIMITED (OFFEREE)	E
DURAPS LTD. (OFFEROR)	
STANDARD TRUST COMPANY	A B
STEINTRON INTERNATIONAL ELECTRONICS LTD.	F
STERISYSTEMS LTD.	F
SURPASS CHEMICALS LTD.	F
ST. LAWRENCE CEMENT CO.	A

TEMPLE EXPLORATIONS INC.	D
THE HAMILTON GROUP LIMITED	F
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA	A
THE METROPOLITAN TRUST COMPANY	A B
THE PUTNAM GROWTH FUND	A B
THE TIMKEN COMPANY	B F
THE VILLAGER SHOE SHOPPES (CANADA) LTD.	C
THOMSON INDUSTRIES LIMITED	D
THUNDERBOLT GAS & OIL EXPLORATIONS INC.	D
TRANS CANADA GLASS LTD.	F
TRANS CANADA PIPELINES LIMITED	A B F
TRANS MOUNTAIN PIPE LINE CO. LTD.	A B
TRANS OCEAN OIL, INC.	D
TRI-BRIDGE CONSOLIDATED GOLD MINES LIMITED	A
TURBO RESOURCES LIMITED	F
TWENTIETH CENTURY EXPLORATIONS INC.	A B
ULTRAMAR COMPANY LIMITED	D
VICTORIA AND GREY TRUST COMPANY	D
VOYAGER PETROLEUMS LTD.	A B
WESTCOAST TRANSMISSION CO. LTD.	A B F
WESTERN RESOURCES MINERALS LTD. (OFFEREE)	E
CAVALIER ENERGY LTD. (OFFEROR)	

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19 OF
THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
March 15, 1978	Citicorp Limited	Commercial Credit Corporation Limited promissory note dated March 15/78 and payable March 15/82	\$ 15,000,000.00	\$15,000,000.00
" 22 "	Scottish Northern Investment Trust Limited	Gulfstream Resources Canada Limited - common shares	.50	400,000 shares
Feb. 28 "	Canada Permanent Trust Company as Trustee under Dividend Re-Investment Plan and Registered Retire- ment Savings Plan Special Program	Canada Permanent Income Investments - trust units	9.3242	45 units

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar.22/78	April/74	Confederation Life Insurance Company	Canadian Tire Corporation Limited - sinking fund debentures Series "B" (unsecured) 9.250% due July 15, 1994	\$ 711,890.00	\$ 750,000.00

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

WEEKLY SUMMARY

WEEK ENDING 7TH APRIL, 1978

BILLS 7, 8 AND 9 RECEIVED SECOND READING IN THE ONTARIO LEGISLATURE ON THURSDAY, APRIL 6TH, AND WERE REFERRED TO THE STANDING COMMITTEE ON JUSTICE. IT IS CURRENTLY ANTICIPATED THAT THE FIRST COMMITTEE MEETING TO CONSIDER THE BILLS WILL BE ON THURSDAY, APRIL 20. THIS WEEKLY SUMMARY INCLUDES A NOTICE SETTING OUT AMENDMENTS CURRENTLY BEING CONSIDERED BY THE MINISTER OF CONSUMER AND COMMERCIAL RELATIONS FOR INTRODUCTION AT THE COMMITTEE STAGE, TOGETHER WITH EXPLANATORY NOTES. IT WOULD BE OF ASSISTANCE IF ANY PERSONS PLANNING TO APPEAR BEFORE THE COMMITTEE WOULD PROVIDE THE SECRETARY OF THE COMMISSION WITH A LETTER INDICATING THE NATURE OF THE COMMENTS INTENDED TO BE MADE.

SUPPLEMENT "X" RE THE ABOVE IS ATTACHED.

CEASE TRADING ORDERS

NEW DOMINION NICKEL MINES LIMITED

The cease trading order dated 20th September, 1977, and continued 4th October, 1977, is rescinded 7th April, 1978, the company being now up-to-date with its filings.

TALISMAN MINES LIMITED

Temporary cease trading order issued 7th April, 1978, for failure to make statutory filings. Statutory hearing 21st April, 1978, at 10.00.a.m..

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CARTIER PENSION TRUST

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

DYNAMAR ENERGY LIMITED

On application under S.59 by Dynamar Energy Limited, the Commission ruled -

1. that the issue of 59,992 common shares of Dynamar Energy Limited to Madsen Red Lake Gold Mines Limited as to 29,996 common shares, to Voyager Explorations Limited as to 14,998 common shares and to Temco Mines Limited as to 14,998 common shares shall be deemed not to be a distribution to the public and registration is not required with respect thereto;
2. that the three companies are released from their undertakings to the Commission to hold any shares of Dynamar Energy Limited purchased by them for a minimum period of two years from the date of such purchase, given in respect of an offering of rights to purchase common shares by Dynamar Energy Limited pursuant to sections 58(1)(c) and 19(1)8(iii) in November 1977;
3. that the Ruling made by the Commission on 9th February, 1978, with respect to Dynamar Energy Limited is rescinded 3rd April, 1978.

MAREX PROPERTIES LIMITED

On application under S.59 by Marex Properties Limited, the Commission ruled that the sale by Marex Properties Limited of up to 25 units, each unit representing an undivided 4% interest in a Multiple Unit Residential Building to be constructed in the City of Waterloo, Ontario, to Andrew Robert Hayos as to 6 units, to Norman M. May, QC, as to 1 unit, to Jean Pinard as to 2 units, to Henry Ritchie as to 1 unit, to Leslie S. Mason as to 1 unit, to Dr. Stephen I. Lazarovits as to 2 units, to Barry Shapiro as to 3 units, to Robert Boris Shields as to 3 units and to Thomas Sved as to 6 units, shall be deemed not to be a distribution to the public and that registration shall not be required in respect thereto.

THE GREENSKEEPER INC.

The cease trading order dated 6th March, 1978, continued 21st March, 1978, to 28th March, 1978, and further continued to 7th April, 1978, is made permanent subject to right of interested parties to apply for rescission or amendment when deemed expedient to do so.

TORONTO STAR PENSION PLAN

On application under S.19(1)3, the Commission granted exemption for the ensuing twelve months.

FOCUS RESOURCES LTD.

On application under Ss. 104, 116 and 132 by Focus Resources Ltd., the Director ordered -

1. that Focus Resources Ltd. is hereby exempted from the provisions of Part X of The Securities Act, provided that Focus Resources Ltd. files with the Ontario Securities Commission and sends to each shareholder whose latest address as shown on the books of the corporation is in Ontario all proxy and proxy solicitation material required under Part X of The Securities Act (British Columbia), and the regulations pertaining thereto;

2. that each of the insiders of Focus Resources Ltd., as defined in Section 109 of The Securities Act, is hereby exempted from the requirements of Part XI of The Securities Act, provided that each such insider files with the Ontario Securities Commission true copies of the insider reports required to be filed with the Superintendent of Brokers under Part XI of The Securities Act (British Columbia), and the regulations pertaining thereto;
3. that Focus Resources Ltd. is hereby exempted from the provisions of Part XII of The Securities Act, provided that Focus Resources Ltd. files with the Ontario Securities Commission and sends to each shareholder whose latest address as shown on the books of the corporation is in Ontario, within the times prescribed by Part XII of The Securities Act, the financial information which Focus Resources Ltd. is required to file with the Superintendent of Brokers under Part XII of The Securities Act (British Columbia), and the regulations pertaining thereto provided that the comparative statements and statements of source and application of funds referred to in Sections 118(3), 118(4) and Section 127(2) of The Securities Act (British Columbia) are not omitted.

SILVANA MINES INC.

On application under S.116 by Silvana Mines Limited, the Director ordered that each of the insiders of Silvana Mines Inc., as defined in Section 109 of The Securities Act, is hereby exempted from the requirements of Part XI of The Securities Act, provided that each such insider files with the Ontario Securities Commission true copies of the insider reports required to be filed with the Superintendent of Brokers under Part XI of The Securities Act (British Columbia) and the regulations pertaining thereto.

STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

TALISMAN MINES LIMITED

PROSPECTUSES

BM-RT LTD.

Receipt issued March 31, 1978 for final prospectus dated March 30, 1978 qualifying medium term notes (unsecured) with maturities from one year to five years and one week, guaranteed as to principal and interest by BM-RT Realty Investments. Issuable, in registered form only, in denominations of not less than \$100,000.

Rates on application.

Agents: A.E. Ames & Co. Ltd.
Dominion Securities Limited

CONFED DOLPHIN FUND

Receipt issued April 4, 1978 for prospectus dated April 3, 1978 qualifying mutual fund units to be offered at net asset value plus a sales charge.

Distributor: Confed Investment Management Limited

DOLPHIN INCOME FUND

Receipt issued March 31, 1978 for prospectus dated March 31, 1978 offering mutual fund units at net asset value plus a sales charge.

DOMSEC AMERICAN INVESTMENT ACCOUNT LIMITED

Receipt issued April 3, 1978 for prospectus dated March 31, 1978 qualifying Mutual Fund Shares to be offered for sale at net asset value per share plus an acquisition charge.

Distributor: Dominion Securities Limited

FORT GARRY TRUST COMPANY

Receipt issued April 6, 1978 for prospectus dated April 4, 1978 qualifying \$3,000,000 (120,000 shares of \$2.25 Cumulative Redeemable First Preference Shares, Series B (without par value) to be offered at \$25.00 to yield 9%.

Underwriter: Dominion Securities Limited

PROSPECTUSES (CONTINUED)

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED

Receipt issued April 6, 1978 for prospectus dated April 6, 1978 qualifying Short and Medium Term Notes issued to mature on any business day up to six years from the date of issue. Guaranteed as to payment by General Motors Acceptance Corporation. The notes will be unsecured.

Offered by the Company and also by the Company's agents.

GUARANTY TRUST MORTGAGE FUND

Receipt issued April 6, 1978 for prospectus dated March 31, 1978 offering units at net asset value.

NU-WEST DEVELOPMENT CORPORATION LTD.

Receipt issued April 6, 1978 for prospectus dated April 4, 1978 offering \$20,000,000 11½% Sinking Fund Debentures, Series E (Redeemable) at 100 to net the corporation \$19,350,000.

Underwriters: Greenshields Incorporated
Richardson Securities of Canada

TRADERS GROUP LIMITED

Receipt issued April 6, 1978 for prospectus dated April 6, 1978 offering \$10,000,000 10½% Debentures (unsecured) at 100 to net the corporation \$9,800,000.

Underwriters: McLeod Young Weir Limited
Wood Gundy Limited

TRADEX INVESTMENT FUND LIMITED

Receipt issued April 4, 1978 for prospectus dated March 26, 1978 offering special shares at net asset value.

TRANSFER WITHIN ESCROW

ABINO GOLD MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Abino Gold Mines Limited	The Estate of Phyllis Decker, deceased	52,200
The Estate of Phyllis Decker, deceased	Stafford Decker	46,400
"	Mildred S. Saunders	46,400
"	Edmund Lockwood Decker	46,400

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

PAGE PETROLEUM LTD. NATIONAL ISSUE-ALBERTA

OFFERING CUMULATIVE REDEEMABLE CONVERTIBLE PREFERRED
SHARES SERIES A (PAR VALUE OF \$10 PER SHARE)

UNDERWRITER: PEMBERTON SECURITIES LIMITED

AMENDMENTS RECEIVED

NIL

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

MICC INVESTMENTS LIMITED

Notices received from a number of registrants.

NIAGARA REALTY OF CANADA LIMITED

Notices received from a number of registrants.

TRIZEC CORPORATION LTD

Notices received from a number of registrants.

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER REPORT
C	INTERIM REPORT	F	OTHER REPORT

ADVOCATE MINES LIMITED	A B
ALGOMA CENTRAL RAILWAY	A B
AMAX INC.	A B
AMERICAN ELECTRIC POWER CO. INC.	B
AMERICAN QUASAR PETROLEUM CO.	F
AMERICAN TELEPHONE AND TELEGRAPH CO.	F
ANGLO UNITED DEVELOPMENT CORP. LTD.	F
ATLANTIC RICHFIELD COMPANY	B
AURIC RESOURCES LIMITED	F
BARYMIN EXPLORATIONS LIMITED	A B
BEAVER LUMBER ACCEPTANCE CORP. LTD.	C F
BLACKWOOD HODGE (CANADA) LIMITED	A B
BM-RT LTD.	F
BRIDGER PETROLEUM CORPORATION LIMITED	D
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	F
BRITISH COLUMBIA PACKERS LIMITED	A B
BRUCK MILLS LIMITED	A B
BUNTIN REID PAPER CO. LIMITED	A B
CAMINO GOLD MINES LIMITED	F
CANADA PERMANENT INCOME INVESTMENTS	F
CANADIAN CURTISS-WRIGHT LTD.	A B
CANADIAN HOMESTEAD OILS LIMITED	A B
CANADIAN GENERAL ELECTRIC CO. LTD.	A B
CANADIAN INDUSTRIES LIMITED	A B
CANADIAN PACIFIC INVESTMENTS LIMITED	A B
CANADIAN SUPERIOR OIL LTD.	A B
CANADIAN WESTERN NATURAL GAS CO. LIMITED	A B
CENTRAL FUND OF CANADA LIMITED	A B F
CHRYSLER CORPORATION	B
COMMONWEALTH HOLIDAY INNS OF CANADA LTD.	D
CONSOLIDATED NATURAL GAS CO.	B
COOPER CANADA LIMITED	A B
CORNAT INDUSTRIES LIMITED	F
COSEKA RESOURCES LIMITED	C F
CROWN ZELLERBACH CANADA LIMITED	A B
CYCLONE RESOURCE EXPLORATIONS LIMITED	F
ENSERCH CORPORATION	B
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LTD.	A
GOLDHURST RESOURCES INC.	A C
GREAT LAKES NICKEL LIMITED	A B
GREAT LAKES PAPER CO. LTD.	A B

HAYES-DANA LIMITED	C
HUDSON BAY MINING AND SMELTING CO. LTD.	A B
HUGH RUSSEL INC.	F
IMASCO LIMITED (OFFEROR)	E
KOFFLER STORES LIMITED (OFFEREE)	
IMASCO LIMITED	F
INTERMETCO LIMITED	D
KAISER RESOURCES LTD.	A
KENSINGTON APARTMENTS LTD.	A B
KERR ADDISON MINES LIMITED	A
KERR McGEE CORPORATION	A
KOFFLER STORES LIMITED (OFFEREE)	E
IMASCO LIMITED (OFFEROR)	
KRAFT INC.	A B
LAKE SHORE MINES LIMITED	F
LITTLE LONG LAC GOLD MINES LIMITED	F
MAGELLAN PETROLEUM CORPORATION	D
MALARTIC GOLD FIELDS (QUEBEC) LIMITED	F
MARKEL FINANCIAL HOLDINGS LIMITED	F
MARTIN McNEELY MINES LIMITED	A B
McINTYRE MINES LIMITED	A B
McLEAN-BUDDEN BALANCED FUND	A
MINEDEL MINES LIMITED	F
MOBIL CORPORATION	B
NSI MARKETING LIMITED	F
NUMAC OIL & GAS LTD.	A B
OCEANUS INDUSTRIES (BAHAMAS) LIMITED	F
OXFORD DEVELOPMENT GROUP LTD.	F
PANHANDLE EASTERN PIPE LINE COMPANY	A B
PHILLIPS PETROLEUM COMPANY	A B
PRECAMBRIAN SHIELD RESOURCES LIMITED	F
RED PINE CAMP INC.	A B
RESEARCH EQUITY FUND, INC.	C
RIO ALGOM LIMITED	A B
ROYAL TRUST A FUND	A
ROYAL TRUST B FUND	A
ROYAL TRUST C FUND	A
ROYAL TRUST M FUND	A
SCHNEIDER CORPORATION	F
SCUDDER SPECIAL FUND INC.	D
SIMPSON-SEARS LTD.	F
SPIRIT LAKE EXPLORATIONS LIMITED	C
STANDARD BRANDS INC.	A B F
STANDARD OIL COMPANY (INDIANA)	B F
STUART HOUSE INTERNATIONAL LIMITED	F
SUPERIOR ACCEPTANCE CORP. LTD.	F
SURPASS CHEMICALS LTD.	F
SYSTEMS DIMENSIONS LTD.	F

TEXACO CANADA LTD.	F
TEXASGULF INC.	A
THE ALGOMA STEEL CORP. LTD.	F
THE BECKER MILK CO. LTD.	F
THE CONTINENTAL GROUP INC.	F
THE HAMILTON GROUP LIMITED	F
THE INVESTORS GROUP	A B
THE JAPAN FUND INC.	B
TONECRAFT LIMITED	A B
TOROMONT INDUSTRIES LTD.	F
TRANSOCEAN OIL, INC.	D
TRIMAC LIMITED	A B
TRINITY CHIBOUGAMAU MINES LTD.	C F
TRINITY RESOURCES LIMITED	F
TURBO RESOURCES LTD.	F
ULTRAMAR CO. LTD.	F
UNITED CANADIAN SHARES LTD.	F
UNIVERSAL SAVINGS EQUITY FUND	F
UPPER CANADA RESOURCES LTD.	F
VERSATILE MANUFACTURING LTD.	F
WABASSO LIMITED	F
WESTEEL-ROSCO LTD.	A B F
WESTERN BROADCASTING CO. LTD.	C F
WHONNOCK INDUSTRIES LTD.	F
WIRED CITY COMMUNICATIONS LTD.	C
WRIGHT-HARGREAVES MINES LTD.	F
Y & R PROPERTIES LTD.	F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1 OF
SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19 OF
THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
April 3, 1978	Canada Permanent Trust Company	Canada Packers Limited - promissory notes	\$ 5,000,000.00	\$ 5,000,000.00
March 20 "	Prize Incentives (1965) Limited	NSI Marketing Limited - second preference shares	.17	2,029,967 shares

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar.15/78	June 30/77	Long Lac Mineral Exploration Limited	Laurasia Resources Limited common shares	.24	2,500 shares
" 22 "	"	"	"	.24	1,000 "
"	"	"	"	.25	2,000 "
" 27 "	"	"	"	.24	5,000 "
" 28 "	"	"	"	.245	2,000 "
"	"	"	"	.24	1,000 "
" 29 "	"	"	"	.24	3,000 "

FORMS 12 - Continued

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar.21/78	Aug.22/73	The Canada Council Endowment Fund	The Consumers Gas Company 8-3/4% first mortgage sinking fund bonds Series "G" due August 15, 1994	\$ 366,520.00	\$ 400,000.00
" 27/78	Apr.17/74	Confederation Life Insurance Company	Canadian Tire Corporation Limited - sinking fund debentures Series "B" (unsecured) 9.250% due July 15, 1994	\$ 149,062.50	150,000.00

SUPPLEMENT "X" TO WEEKLY SUMMARY WEEK ENDING 7TH APRIL, 1978

At the request of the Honourable Larry Grossman, the Chairman and the Vice-Chairman have held many meetings with interested parties to discuss their comments on Bill 7 (An Act to Revise The Securities Act) and Bill 8 (The Commodity Futures Act, 1978). As a consequence of these meetings and of other discussions concerning the Bills, the Minister has under consideration a number of amendments to the Bills which may be proposed at the appropriate stage in the legislative process. For the convenience of those who may wish to appear before the Committee of the Legislature to which the Bill is referred, or may wish to discuss the possible amendments with representatives of the Commission, the current draft is set out below, with explanatory notes. Review of this draft by legislative counsel has not yet occurred, and for this and other reasons in addition to the Minister's further consideration, additional changes may be made.

It is currently anticipated that the Bills will be considered by the appropriate Committee of the Legislature commencing in the week of April 17.

I. AMENDMENTS TO BILL 7

1) Section 74 and Timely Disclosure

Purpose: Much discussion of these key provisions has resulted in possible changes designed to contribute to clarity and precision of application without changing the substance of the relevant provisions in Bill 7.

Amendments

- (i) In 1(1)21, delete the definition of "material change" and replace it by:

"material change" where used in relation to the affairs of an issuer means a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer and includes a decision to implement such a change made by the board of directors of the issuer, or by senior management of the issuer who believe that confirmation of the decision by the board of directors is probable

- (ii) In 1(1)22, insert "or value" after "market price".
- (iii) In 74(1), delete everything including and after the word "but" in the fourth line.
- (iv) Delete subsections 74(3) and 74(4) and replace them by:
 - (3) Where either
 - (a) in the opinion of the reporting issuer, the disclosure required by subsections 1 and 2 would be unduly detrimental to the interests of the reporting issuer, or
 - (b) the material change consists of a decision to implement a change made by senior management of the issuer who believe that confirmation of the decision by the board of directors is probable, provided that senior management of the issuer has no reason to believe that persons with knowledge of the material change have made use of such knowledge in purchasing or selling securities of the issuer,

the reporting issuer may, in lieu of compliance with subsection 1, forthwith file with the Commission the report required under subsection 2 marked "confidential" together with written reasons for non-disclosure.

- (4) Where a report has been filed with the Commission under subsection 3, the reporting issuer shall advise the Commission in writing where it believes the report should continue to remain confidential within ten days of the date of filing of the initial report and every ten days thereafter until the material change is

generally disclosed in the manner referred to in subsection 1 or, if the material change consists of a decision of the type referred to in clause (b) of subsection 3, until that decision has been rejected by the board of directors of the issuer.

2) Take-Over Bids and Issuer Bids

Purpose: Discussion of these provisions has indicated that the following points of substance, and a number of minor drafting questions, require rectification:

- the 91(1) obligation to make a follow-up offer to the minority after acquisition of a control block by private agreement at a premium could be avoided in two principal ways under the provisions of Bill 7 as introduced. The first problem is that the control block transaction might be effected outside Ontario. The second problem is that the prospective vendor of the control block might transfer it to another corporation in a transaction in or outside Ontario, and proceed to sell all of the shares of that corporation in a transaction that would not make applicable section 91(1) but would provide the vendor with the economic benefits of a premium.

As to the first problem, it is questionable whether Ontario could require purchasers in other jurisdictions to make offers to Ontario vendors. However, if legislation corresponding to Bill 7 is adopted in other provinces, it should be feasible for each province to apply the rules to offerors in that province for the benefit of offerees in that province and other Uniform Act provinces. The possible amendments include provisions for this purpose, framed so as to minimize the likelihood of successful attack on a constitutional basis.

As to the second problem, the special treatment of private company transactions in 88(2)(b) of Bill 7 is designed to deal with this problem, but detailed discussion has indicated that it is not adequate for the purpose. Accordingly, a new 91(2) is proposed;

- the definitions of "issuer bid" and "take-over bid" require modification to meet the possible argument that a transaction initiated by a prospective vendor is not caught;
- other modifications proposed in these definitions would exclude offers for non-convertible debt securities from the definition of issuer bid and would include concurrent offers by persons working together in the definition of take-over bid;

- Bill 7 contains no definition of "class of securities";
- amendments to the exemptions from the take-over bid rules in 88(2)(c) would make clear that an offeror will not be penalized for relying on an exemption if he believes that it is properly available, after reasonable inquiry;
- amendments are proposed to permit conditions to be attached to issuer bids corresponding to those permitted for take-over bids;
- the maximum duration of a bid subject to government approval would be extended by the amendments to 125 days (i.e. the usual 35 days plus an additional ninety days), in recognition of the time required for various approvals;
- personal delivery of offering circulars would be permitted as an alternative to mailing;
- the power of the OSC to determine market price would be narrowed to certain specific situations in order to avoid potential retroactive impact in legitimate situations;
- in view of the novelty of certain of the new provisions, it seems desirable that the Cabinet be authorized to adopt regulations to carry out the intent and purpose of the provisions as to take-over bids and issuer bids, so that details of the rules can be readily modified in light of experience;
- the Commission would be given authority (similar to that which it already has as to other exemptions) to withdraw an exemption from the take-over bid and issuer bid rules if satisfied that this is necessary in a specific case;
- the provision for civil liability resulting from failure to make the required offer to the minority following an acquisition of control at a premium would be strengthened.

Amendments

- (i) In 88(1), add new definitions of "class of securities" and "Uniform Act province":

"class of securities" means the particular class or series of securities for which an issuer bid or a take-over bid is made.

"Uniform Act province" at any time means Ontario and each other Province or Territory of Canada then

recognized by the Lieutenant Governor in Council as being a Uniform Act province on the basis that legislation has been or will be adopted in that jurisdiction containing provisions substantially equivalent to this Part.

(ii) In 88(1), revise the definition of "issuer bid" to read:

"issuer bid" means an offer made by an issuer to security holders the last address of any of whom as shown on the books of the issuer is in Ontario to purchase, redeem or otherwise acquire, directly or indirectly, any or all of a class of the securities of the issuer, other than debt securities that are not convertible into equity securities, and for purposes of this definition the acceptance by an issuer of an offer to sell the securities of the issuer shall be deemed to constitute an offer made by the issuer.

(iii) In 88(1), revise the definition of "take-over bid" to read:

"take-over bid" means an offer made to security holders the last address of any of whom as shown on the books of the offeree company or other issuer is in Ontario to purchase, directly or indirectly, such number of voting securities of a company or other issuer that, together with the offeror's presently-owned securities, will in the aggregate exceed 20 per cent of the outstanding voting securities of the company or other issuer and for purposes of this definition

(i) the acceptance of an offer to sell securities shall be deemed to constitute an offer made by the person or company accepting the offer, and

(ii) where two or more persons or companies make offers jointly or in concert, or intending to exercise jointly or in concert any voting rights attaching to the securities to be acquired, then the securities owned by each of them shall be included in the calculation of the percentage of the outstanding voting securities of the company or other issuer owned by each of them.

- (iv) In 88(2)(b), delete everything including and after the word "provided" in the second line, and change the word "shares" to "securities" in the first line.
- (v) In 88(2)(c)
 - add after the word "but" in the fourth line"

if an offeror enters into an agreement to purchase securities from a person or company and the offeror knows or ought to know after reasonable inquiry that
 - delete at the beginning of 88(2)(c)(i): "where a person or company enters into an agreement to sell securities, if";
 - in 88(2)(c)(ii), revise the first two lines to read "the person or company acquired the securities" and delete ", he acquired" in the fourth line.
- (vi) delete 88(3) and substitute:

(3) An issuer bid is exempted from the requirements of this Part where,

- (a) the securities are purchased, redeemed or otherwise acquired in accordance with the terms and conditions agreed to at the time they were issued or subsequently varied by amendment of the documents setting out those terms and conditions, or are acquired to meet sinking fund requirements, or from an employee of the issuer or an employee of an affiliate;
- (b) the purchases, redemptions or other acquisitions are made in accordance with the requirements of the instrument creating or governing the class of securities;
- (c) the issuer bid is made through the facilities of a stock exchange recognized by the Commission for the purpose of this Part according to the by-laws, regulations or policies of the stock exchange;

(d) following the publication of a notice of intention in the form and in the manner prescribed by the regulations, the issuer purchases securities of the issuer, but the aggregate number, or in the case of convertible debt securities, the aggregate principal amount, of securities purchased by the issuer in reliance on the exemption provided by this clause during any period of twelve consecutive months shall not exceed 5 per cent of the securities of the class sought outstanding at the commencement of the period; or

(e) the issuer bid is made by a private company.

(vii) In 89(1)12,

- delete ", in the case of take-over bids," in the second line;
- revise 89(1)12(b) to read:

any undisclosed action prior to the date of the offer or any action subsequent to such date, by a person or company other than the offeror, including a governmental or regulatory authority, or, in the case of a take-over bid, by the offeree company or its directors or senior officers, that results in a material change in the affairs of the company; or

(viii) In 89(1)13, delete "in the case of a take-over bid" in the last line.

(ix) In 89(1)14, change "sixty" to "ninety" in the last line.

(x) In 90(1), change "material" to "significant" in the three places where the word appears, and insert "sending of such notice of" before the new word "significant" in the last line.

(xi) Delete 90(4)

(xii) In 91(1):

- in the fourth line, change "price" to "value of the consideration";

- insert in the fourth last line, after "Ontario,": "or in any other Uniform Act province";
- in the second last line, change "highest price" to "greatest consideration".

(xiii) Re-number 91(2) as 91(3) and insert a new 91(2):

91(2) Where a take-over bid, including a take-over bid exempted from the requirements of this Part,

(a) results in the acquisition by the offeror of the power or authority to control the business or affairs of the offeree company and, in consequence thereof, of the indirect power or authority to control the business or affairs of another company that is not a private company, in this subsection called the "true target company", so controlled by the offeree company, and

(b) forms, to the knowledge of the offeror, part of a series of transactions initiated by a present or former holder of securities of the true target company who formerly controlled the true target company, the principal purpose of which was to permit the indirect sale of some or all of his securities of the true target company in a manner that would avoid the application of subsection 1

then the take-over bid shall, for the purposes of subsection 1, be deemed to constitute a take-over bid for securities of the true target company effected without compliance with section 89 in reliance on the exemption in clause c of subsection 2 of section 88, at a consideration per security equal to the value per security of the true target company received by the security holder as a consequence of the series of transactions initiated by him.

(xiv) In 91(3) (former 91(2)):

- in the second line, delete "all holders of the same class of securities" and substitute "in a single take-over bid or issuer bid all offerees";
- in the third line, change "paid the same price" to "offered the same consideration";

- amend the last two lines to read: "directly, of offering such holders for their securities a consideration of greater value".

(xv) In 92:

- in the second and third lines, amend "sent by prepaid mail to the offerees" to read "communicated to each offeree by prepaid mail, by personal delivery or in some other manner approved by the Director";
- change "mailed" to "mailed, delivered or otherwise communicated" in the last line.

(xvi) In 96(1), change "seven" to "ten".

(xvii) In 96(4), change "shall" to "may" in the fourth line.

(xviii) At the end of 99(b) add:

, but the Commission may make a determination under this clause (b) only if it is first satisfied that the market price otherwise determined was affected by the anticipated take-over bid or by improper manipulation;

(xix) In 99(c), in the third line, change "highest price" to "greatest consideration".

(xx) In 99(d), in the fourth line, change "price" to "value of the consideration".

(xxi) In 124(1), in the fourth line, revise "34, 71 and 72" to read: "34, 71, 72 and 88".

(xxii) Revise 130(2) (which would become 128 under an amendment noted below) to read:

130(2) An offeror who fails

- (a) to make the offer to purchase required to be made by subsection (1) of section 91,
- (b) to make to security holders the last recorded address of whom is in the Province of Ontario, the offer required by the provision in the legislation of any Uniform Act province as defined in section 88 that is equivalent to subsection (1) of section 91,

- (c) to make the offer referred to in clause (a) or clause (b) at a consideration having a value at least equal to that required by the applicable provision, or
- (d) to take up securities duly deposited under the offer,

shall be liable to pay to the security holders entitled to receive the offer to purchase, or whose duly deposited securities were not taken up, a consideration per security equal in value to the minimum consideration at which the offer is required by that subsection to be made, or to the excess thereof over the value of the consideration actually offered, together with damages, if any.

(xxiii) In 140. 28, insert "Part XIX or" before "Part XX".

3) Civil Liability

Purpose: Discussion has indicated that a number of changes are appropriate in the provisions relating to civil liability, in order to clarify and make fairer the application of the sections. Principal changes include:

- provision that persons who inform others as to confidential information will not be criminally or civilly liable unless they do so "knowingly";
- a clear indication that rescission and damages will not both be available, but that the plaintiff must elect;
- provision making the right of rescission available against any underwriter, whether or not in a contractual relationship with the issuer;
- inclusion of a defence for reliance on official documents, which appears in the present Act but was omitted from Bill 7;
- deletion of section 128, which would apply only in very narrow circumstances and would make confusing the application of other sections.

Amendments

- (i) In 75(1)(b), insert "knowingly" as the first word.
- (ii) In 126(1), delete "at the time of purchase," in the first line.
- (iii) Revise 126(1)(a) to read:

the issuer or a selling security holder on whose behalf the distribution is made;

- (iv) Revise the last two lines of 126(1) to read:

person or company referred to in clause a or b or from another underwriter of the securities he may elect in the alternative to exercise a right of rescission against such person or company.

- (v) Delete "or" after 126(3)(c), insert "or" after 126(3)(d), and add a new 126(3)(e):

that, with respect to every false statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, it was a correct and fair representation of the statement or copy of or extract from the document.

- (vi) Change 127(5)(d) and (e), and add a new 127(5)(f), to correspond to the changes in (v).

- (vii) In the fifth line of 127(1), change "and has" to "may elect to exercise either" and in the sixth line change "and" to "or".

- (viii) Delete 128 and substitute 130(2), as revised, as a new section 128.

- (ix) In 129, refer only to "section 126 and section 127" and delete references to portions of those sections.

- (x) Change 130(1) into 130.

- (xix) In 132(1):

- Insert ", directly or indirectly, knowingly" before "informs" in the fifth line, and delete "and every person who directly or indirectly provides the information" in the seventh and eighth lines;
- In 132(1)(b), change "purchaser or vendor" to "other party to the sale or purchase";
- revise the first line of 132(1)(c) to read "the vendor or purchaser or the informer, as the case may be, proves that the vendor or purchaser did not make".

(xii) In 132(2) (note amendment below deleting "that is a mutual fund in Ontario"):

- in the fourth line, insert after "portfolio manager": "or by a registered dealer exempt from registration as a portfolio manager";
- in the fifth last line, change "a portfolio manager" to "the portfolio manager or dealer";
- in the third last line, insert "or the dealer" after "manager".

4) Mutual Funds

Purpose: Since the Bill implements a number of provisions of the Report of the Canadian Committee on Mutual Funds and Investment Contracts, it deals with mutual funds in some detail. Possible changes in these provisions reflect the following points:

- the defined term "mutual funds in Ontario" reflects the belief that Ontario should assume responsibility for regulating certain internal activities of mutual funds organized in Ontario, whether or not they are reporting issuers in Ontario. The relevant provisions in Bill 7 require revision;
- the Investment Funds Institute contends that the disclosure requirements as to contractual plans in 35(3) involve unduly onerous costs of compliance. It seems desirable that the Cabinet have authority to modify the requirements by regulation in light of experience with the practical application of the section;
- there is no valid policy reason to apply the investment restrictions in 107(3) to the management and distribution companies as well as the mutual fund;
- 77(2) in Bill 7 as introduced would not require comparative financial statements, although they seem desirable.

Amendments

- (i) In the first line of 35(3), delete "Where" and substitute: "Subject to the regulations, where";
- (ii) In 48(6), delete everything including and after "with" in the fourth line.

- (iii) Delete 77(2), re-number 77(3) as 77(2) and 78 as 77(3), and revise 77(1):
- after "mutual fund" at the end of the first line, insert "and every mutual fund in Ontario";
 - in 71(1)(a), in the fourth line, insert "or mutual fund" after "reporting issuer";

also revise 77(2) (former 77(3)) by changing "subsections 1 and 2" to "subsection 1" and adding "or mutual fund" after "reporting issuer" in the third line, and revise 77(3) (former 78) and 77(4) by inserting "or mutual fund" after "reporting issuer" in one place in 77(3) and two places in 77(4).

- (iv) In 101(1)(a), add at the end of the definition " , except that in section 107 it means a mutual fund in Ontario".
- (v) In 107(3), delete " , its management company or distribution company" in the first and second lines.
- (vi) In 131, change "has the same meaning as in Part XX" to "means a mutual fund in Ontario".
- (vii) In the second and third lines of 132(2), delete "that is a mutual fund in Ontario".

5) Financial Statements

Purpose: Bill 7 contains no provision mandating distribution of financial statements to shareholders. This is omitted on the basis that it is more appropriately dealt with by company law. However, unincorporated issuers are often not subject to any requirement for the distribution of this information. An amendment is proposed to ensure that Ontario investors receive this information.

Amendment

Insert a new section 78 (the former section 78 having become 77(3) under the amendments proposed above):

78. Each financial statement required to be filed pursuant to section 76 or section 77 shall be concurrently sent by the reporting issuer to each holder of its securities, other than debt instruments, whose latest address as shown on the books of the reporting issuer is in Ontario, but if the reporting issuer is subject to a corresponding requirement of the laws of the jurisdiction under which the reporting issuer is incorporated, organized or continued then compliance with that corresponding requirement constitutes compliance with this section.

6) Trust Companies and Banks

Purpose: The definition of "private mutual fund" in its application to mutual funds sponsored by trust companies is too narrow in one respect and too wide in another. It would exclude pooled funds organized to service registered retirement savings plans offered by other financial institutions, although in policy terms these should qualify for treatment as private mutual funds. On the other hand, the definition would, at least arguably, exclude mutual funds sponsored by trust companies and offered for public participation, although prospectuses are now required for these funds and discriminatory treatment would result if that requirement is not continued.

Deposits with trust companies and banks may be securities within the definition of that term in Bill 7. Treatment of these instruments as securities does not seem necessary from a policy standpoint, and would give rise to technical problems for the institutions concerned. Other securities of these institutions would continue to be treated as securities.

Amendments

- (i) In 1(1)32 ii (a), in the second line, delete "its".
- (ii) In 1(1)32 ii (c), in the third line, change "trusts" to "employee benefit plans", and in the fourth and fifth lines insert commas before and after the phrase "with the authority of its settlor, testator or trustee".
- (iii) (See concluding portion of proposed new v in amendment (i) under "Life Insurance Companies" below).

7) Life Insurance Companies

Purpose: By a long-standing policy, jurisdiction over variable contracts offered by life insurance companies is determined by whether each contract contains a 75% guarantee for return of premiums. Contracts which do contain this guarantee are treated as exempt from prospectus requirements in The Securities Act; those which do not require a prospectus for public sale in Ontario. This distinction would be codified by Bill 7, but inclusion of the relevant provisions in the exemption rather than the definition of "security" gives rise to technical problems. Also, the language of the Bill 7 provision does not fully reflect the manner in which the policy has been applied in practice.

Amendments

- (i) In 1(1)40, delete item v and substitute:

- v. any bond, debenture, note or other evidence of indebtedness, share, stock, unit, unit certificate, participation certificate, certificate of share or interest, pre-organization certificate or subscription other than a contract of insurance issued by an insurance company licensed under The Insurance Act and an evidence of deposit issued by a bank to which the Bank Act (Canada) applies or a loan corporation or trust company registered under The Loan and Trust Corporations Act;
- vi. any agreement under which the interest of the purchaser is valued for purposes of conversion or surrender by reference to the value of a proportionate interest in a specified portfolio of assets, except a contract issued by an insurance company licensed under The Insurance Act which provides for payment at maturity of an amount not less than three quarters of the premiums paid by the purchaser for a benefit payable at maturity;

and correspondingly re-number subsequent items of 1(1)40.

- (ii) Delete 34(2)2.
- (iii) In 34(2)4, delete everything including and after "other" at the end of the first line.

8) Exemptions

Purpose: Bill 7 contains an elaborate pattern of exemptions from the prospectus filing and registration requirements. These have received much discussion, indicating a number of desirable changes. Among the points dealt with:

- section 71 in Bill 7 requires the vendor in a number of types of transactions to file a reporting form with the Commission. These forms would involve both costs of compliance and costs of administration and it is hoped that criteria can be evolved with experience that will limit the number of transactions as to which reports are required. Accordingly, power to relax the reporting requirement by regulation is contemplated;
- the "seed capital" exemption in Bill 7 would permit sales to family members without the opportunity for full disclosure; it is felt that even family members should have access to information;

- where a customer borrows money from a loan corporation, trust company, or bank, it seems inappropriate to require that the customer file a report as to that transaction;
- the "incorporators" exemption in Bill 7 may not be sufficiently flexible to allow for the organization of certain financial institutions that are subject to statutory incorporation procedures;
- certain provisions which use the term "a company" should also be available for securities of unincorporated issuers, a result attained by use of "an issuer";
- the resale provisions in Bill 7 do not deal with unlisted preferred shares.

Amendments

- (i) In the first lines of 34(1)(16) and 71(1)j, change "a company" to "an issuer".
- (ii) At the end of 34(1)17, add "or by the Commission under section 99".
- (iii) Delete 34(1)20 and 71(1) o and replace by:

A trade by an issuer in securities of its own issue where such trade is reasonably necessary to facilitate the incorporation or organization of the issuer, but only if the securities are traded for a nominal consideration and to not more than five incorporators or organizers unless the statute under which the issuer is incorporated or organized requires a larger amount of consideration or a larger number of incorporators or organizers, in which event the securities may be traded for that larger amount or to that larger number.

- (iv) Delete 34(1)21 ii and 71(1) p ii and replace by:

(ii) each purchaser has access to substantially the same information concerning the issuer that the filing of a prospectus under this Act would provide, and is either

- a. an investor who, by virtue of his net worth and investment experience or by virtue of consultation with or advice from a person or company who is not a

promoter and who is a registered adviser or a registered dealer exempt from registration as an adviser, is able to evaluate the prospective investment on the basis of information respecting the investment presented to him by the issuer; or

- b. a senior officer or director of the issuer or his spouse, parent, brother, sister or child.

- (v) In 71(3), delete the first word ("Where") and insert "Subject to the regulations, where". Also, add the following at the end of 71(3):

but no report is required where a trade has been made under clause (a) of subsection 1 as to the acquisition by a bank to which the Bank Act (Canada) applies or a loan corporation or trust company registered under The Loan and Trust Corporations Act, from a customer, of an evidence of indebtedness of that customer, or of an equity investment in the customer that is acquired concurrently with an evidence of indebtedness.

- (vi) In 71(4)(b)(ii), amend the third and fourth lines to read:

anteed by an issuer or are preferred shares of an issuer and comply with the requirements of clause k, or clause m, as the case may be, of subsection 1 of

- (vii) In 71(5)(b), amend "the issuer has made disclosure" in the first line to read "disclosure to the Commission has been made".

9) Public Review of Documents

Purpose: Section 138, dealing with the availability of documents for public inspection, has received much discussion. As a result of this discussion, modification seems desirable. The proposed amendment would add to The Securities Act the criteria for confidentiality contained in The Statutory Powers Procedure Act.

Amendment

- (i) In 138, after "filed" in the fourth line, insert "other than material filed under subsection 3 of section 74".
- (ii) At the end of 138, add:

, except that the Commission may rule that any material or class of material so filed shall not be made available for public inspection, such ruling to be based on a finding by the Commission that in consequence of making the material or class of material so available,

- (a) matters involving public security may be disclosed; or
- (b) intimate financial or personal matters or other matters may be disclosed of such a nature, having regard to the circumstances, that the desirability of avoiding disclosure thereof in the interests of any person affected or in the public interest outweighs the desirability of adhering to the principle that material filed with the Commission be available for public inspection.

10) Commodity Futures Contracts

Purpose: The intent of the inter-action between Bill 7 and Bill 8 is that trading in commodity futures contracts and commodity futures options which is not specifically dealt with under The Commodity Futures Act should be regulated under The Securities Act, except when carried on by a hedger. This intent is not sufficiently clear in Bill 7.

Amendment

Delete 1(1)40 xvi and replace it by:

any commodity futures contract or commodity futures option not traded on a commodity futures exchange registered with or recognized by the Commission under The Commodity Futures Act, 1978, or not accepted by the Director for trading under that Act, but such a contract or option is not a security when traded by a hedger as defined in that Act.

11) Time-Sharing Arrangements

Purpose: In Bill 7, provision is included for the treatment as a security of time-sharing real estate arrangements, under which a promoter sells to a number of persons the right to use real estate (usually a vacation home) at specified intervals. The comment has been made that the provision in Bill 7 might catch ordinary rental arrangements for hotel rooms.

Amendment

In 1(1)40 xv, in the fifth and sixth lines, delete "a specific time or times within any specified period of time" and replace by "two or more specified or determinable periods at specified or determinable intervals".

12) Meaning of "Distribution"

Purpose: During the 18-month transitional period contemplated by Bill 7, the concept of "distribution to the public" under the present Act will be retained. This is a narrower concept than "distribution" but the drafting of section 51 in Bill 7 does not reflect this.

Amendment

Revise the last line of section 51 to read: "'distribution' is limited to those distributions that are distributions to the public."

13) Representations as to Repurchase

Purpose: Section 37 is designed to prohibit high-pressure selling through promises of repurchase opportunities. However, where there is a contractual obligation, whether from the issuer or some other person, reference to that obligation should be permitted in any substantial transaction.

Amendment

In 37(4) revise the third, fourth and fifth lines to read:

where the representation is contained in an enforceable written agreement and the security has an aggregate acquisition

14) Drafting Changes, Time Periods, etc.

Purposes: A number of minor changes seem desirable to make the language clearer and more consistent, to adjust time periods and to correct typographical errors.

Amendments

- (i) In 1(1) 11 iii, change the first word in the fifth last line from "and" to "or".
- (ii) In 1(7), in the third line, change "and" to "or".
- (iii) In the fourth line of 31(1) and the fifth line of 31(2), change "and" to "or".
- (iv) In the first lines of 32(1) and 32(3) and the second line of 32(2), change "five days" to "five business days".
- (v) In 34(2)13, in the fourth last line, change "the copy" to "a copy".
- (vi) In 60(6), in the fourth line, change "Director" to "Secretary".

- (vii) Delete 79(b) and change 79(c) to 79(b) (the 79(b) authority seems superfluous in view of 79(c)).
- (viii) In the third and fourth last lines of 87(2), change "as seem to the Commission just and expedient" to "as the Commission may impose".
- (ix) At the end of 118(3), add ", or to both".
- (x) In the second last line of 133(3) and the first line of 133(4)(e), change "was prima facie" to "is prima facie".
- (xi) Change the last word in the second line of 133(7) from ",and" to "or".
- (xii) Delete "b" in the fourth line of 144(2).

II. AMENDMENTS TO BILL 8

1) Trades with Dealers Outside Ontario

Purpose: Some Ontario residents have established contacts with commodity futures dealers outside the Province. An investor sufficiently sophisticated to establish and maintain such contacts without solicitation by the dealer does not require the protection of the Act, but such dealers might be reluctant to accept their orders if the Act did not contain appropriate exemptions. Bill 8 does contain such exemptions, but as worded in Bill 8 they would be available to a dealer with a business in Ontario if he also had a business outside Ontario. It seems desirable to limit the exemptions to dealers operating entirely outside Ontario.

Amendments

In 32(1)(c) and 33(c), change "with a dealer carrying on business outside Ontario" to "with a dealer who does not carry on business in Ontario".

2) Governmental Regulation of Exchanges

Purpose: Section 34(1)(g) of Bill 8 implies that only exchanges in Canada, the United Kingdom or the United States would be recognized. While there is no present intention to recognize exchanges located elsewhere, they should not be discouraged from seeking recognition.

Amendment

In 34(1)(g), delete the last three lines and substitute "appropriate governmental controls."

3) Filing of Material

Purpose: Representatives of the Winnipeg Commodities Exchange and others with whom discussions have been held have criticized the time periods for filing documents.

Amendment

In 35 and in 37(2), change "as soon as practicable and in any event within ten days of the date on which" to "forthwith after".

4) Availability of Contract Forms

Purpose: Bill 8 contemplates that the full contract form will be available to Ontario commodity future investors. While a desirable requirement, this is innovative and a number of comments as to costs and difficulties of compliance have been received. Accordingly, section 37(1)(b) of Bill 8 would allow the Director to modify the requirement. A corresponding provision is required in section 40(2).

Amendment

In 40(2), delete the first word ("Every") and insert "Unless the Director by order modifies the requirement, every".

5) Monthly Statements

Purpose: Discussions concerning the monthly statement requirement of section 44 have indicated that certain of the specified information cannot be supplied except at costs outweighing the benefits to investors, and that other information items are unduly rigid in specifying that information must be as of the last business day of the month.

Amendments

In 44:

- in the fifth and sixth lines, change "written statement prepared as of the last business day of each month" to "written monthly statement";
- in (c), (d) and (g), delete "as of the last business day of the month";
- delete (f), (i), (j) and (k) and correspondingly redesignate (g) and (h).

6) Trust Funds

Purpose: A revision of the key provisions requiring customers' money to be held in trust is proposed to contribute to clarity, to make clear that a dealer transgresses the section only if he is aware of the situation, and to meet technical concerns.

Amendments

(i) Delete 46(1) and substitute:

46. - (1) All money, securities and property received by a registered dealer to margin, guarantee or secure the trades or contracts of customers and all funds accruing to customers constitute a trust fund in his hands for the benefit of the customers for whom they are held, and the registered dealer is the trustee of all such money, securities, properties and funds so received by him for which he shall separately account and which he shall not knowingly commingle with his own funds.

(2) No registered dealer shall knowingly use money, securities, property or funds received from any customer or held for any customer to margin, guarantee or secure the trades or contracts or to secure or extend the credit of any customer other than the customer for whom such money, securities, property or funds are held.

- (ii) Redesignate 46(2) through 46(4) as 46(3) through 46(5).
- (iii) Revise the third line of 46(4) (former 46(3)) to read:
"of registered dealers from subsection 1 or 2, on"

7) Public Review of Documents

Purpose: See page 17 of this memorandum as to revisions in section 138 of Bill 7. Corresponding changes should be made in Bill 8.

Amendment

At the end of 64, add the same words as are proposed to be added at the end of section 138 of Bill 7.

8) Drafting Changes

Purpose: There are several minor drafting changes, including one change (in 33(a)) that was reflected in the spread sheets distributed when Bill 8 was introduced, but was not picked up in the Bill.

Amendments

- (i) In 1. 15, in the second last line, change "commodities" to "commodity".
- (ii) In 20(2)(a), in the second line, insert "in Ontario" after "exchange".
- (iii) At the end of 33(a), add ", if the form of the contracts has been approved by the Director under this Part".
- (iv) In 38(1), insert "that" after "satisfied" in the fourth line.

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10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

WEEKLY SUMMARY

WEEK ENDING 14TH APRIL, 1978

WE DRAW YOUR ATTENTION TO THE FOLLOWING TWO NOTICES.

NOTICE I

"

THE STANDING ADMINISTRATION OF JUSTICE COMMITTEE

BILL 7, AN ACT TO REVISE THE SECURITIES ACT
BILL 8, AN ACT TO REGULATE TRADING IN COMMODITY
FUTURES CONTRACTS
BILL 9, AN ACT TO AMEND THE BUSINESS CORPORATIONS ACT

The Standing Administration of Justice Committee will be considering the above-noted Bills commencing Thursday, April 20, 1978, in Committee Room No. 1, Legislative Building.

Interested persons wishing to present Briefs and/or appear before the Committee should contact the Clerk of the Committee, Room 110, Legislative Building, Queen's Park, Toronto M7A 1A2, telephone 965-1406.

Ed Philip, M.P.P.
Chairman.

(Mrs.) Frances I. Nokes,
Clerk. "

CEASE TRADING ORDERS

THE GREENSKEEPER INC.

The cease trading order dated 6th March, 1978, continued 21st March, 1978, to 28th March, 1978, and further continued to 7th April, 1978, is made permanent subject to right of interested parties to apply for rescission or amendment when deemed expedient to do so.

MOFFAT LAKE EXPLORATIONS INC.

Temporary cease trading order issued 11th April, 1978, for failure to make statutory filings. Statutory hearing 25th April, 1978, at 10.00.a.m..

NESBITT MINING & EXPLORATIONS LIMITED

The cease trading order dated 11th June, 1975, and continued 25th June, 1975, is rescinded 12th April, 1978, the company being now up-to-date with its filings.

VIEWPOINT EXPLORATIONS LIMITED

Temporary cease trading order issued 12th April, 1978, for failure to make statutory filings. Statutory hearing 26th April, 1978, at 10.00.a.m..

WHITEROCK INDUSTRIES LIMITED

Temporary cease trading order issued 12th April, 1978, in the public interest pending the company filing with the Quebec Securities Commission acceptable statutory filings. Order expires fifteen days unless earlier rescinded, amended or extended.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

ALANTHUS CORPORATION

On application under S.59 by Alanthus Corporation, the Commission ruled that the issuance by Alanthus Corporation of \$800 principal amount of 9-7/8% Subordinated Sinking Fund Debentures due 1993 and 30 shares of Common Stock in exchange for each \$1,000 principal amount of 6% Convertible Subordinated Debentures due 1988 tendered by those debentureholders resident in the Province of Ontario shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto on condition that all material relating to the Offer to Exchange sent to debentureholders resident in the United States of America shall be sent to debentureholders resident in Ontario and filed with the Ontario Securities Commission.

CORNWALL EQUITIES LIMITED

On application under S.90 by Kaydak Corporation declaring its take-over bid for any and all of the outstanding shares of Common Stock of Cornwall Equities Limited to be an exempt offer, the Commission ordered that the offer by Kaydak Corporation to purchase any and all of the outstanding shares of Common Stock of Cornwall Equities Limited is deemed to be an exempt offer and registration shall not be required in respect thereto on condition that all material, including amendments, sent by Kaydak Corporation to shareholders of Cornwall Equities Limited resident in the United States of America relating to the offer shall be sent to those shareholders of Cornwall Equities Limited resident in Ontario and filed with the Ontario Securities Commission.

NORMAN WADE MANAGEMENT LTD.

On application under S.59 by Norman Wade Management Ltd., the Commission ruled that the issuance of Class A non-voting, participating, redeemable preference shares in the amount of 160 shares to the employees of Norman Wade Company Limited and in the amount of 5 shares to the employees of Techniprint Services Limited be deemed not to be a distribution to the public and that registration shall not be required with respect thereto.

RIPLEY INTERNATIONAL LIMITED

On application under S.1(9) of the BCA, the Commission ordered that Ripley International Limited is deemed to have ceased to be offering its securities to the public as of 12th April, 1978, so long as Ripley International Limited makes no new offering of its securities to the public.

THE UNIVERSITY OF WESTERN ONTARIO

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

WORLD JAI-ALAI, INC.

On application under S.90 by WJA Realty declaring its take-over bid for all of the outstanding shares of Common Stock of World Jai-Alai, Inc. to be an exempt offer, the Commission ordered that the offer by WJA Realty for all of the outstanding shares of Common Stock of World Jai-Alai, Inc. is deemed to be an exempt offer and registration shall not be required in respect thereto on condition that all material, including amendments, sent by WJA Realty to shareholders of World Jai-Alai, Inc. resident in the United States of America relating to the offer shall be sent to those shareholders of World Jai-Alai, Inc. resident in the Province of Ontario and filed with the Ontario Securities Commission.

WJA REALTY

On application under S.59 by WJA Realty, the Commission ruled that the issuance by WJA Realty of 10% Subordinated Debentures due 1988, non-transferable 9% Notes due 1979 and non-transferable 9% Convertible Subordinated Notes due 1988 to those shareholders of Common Stock of WJA Realty resident in the Province of Ontario pursuant to a Plan and Agreement of Merger by and among WJA Realty, WJA Delaware, Inc. and World Jai-Alai, Inc. dated as of January 5, 1978, shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto.

BROWN MCDADE MINES LIMITED

On application under S.59 by Charter Oil Company Limited, Moneta Porcupine Mines Limited and Peso Silver Mines Limited (hereinafter collectively referred to as the "Applicants"), the Commission ruled -

1. that the sale by the Applicants of an aggregate of 2,441,313 common shares of Brown McDade Mines Limited to Charles Scott as to 1,171,830 shares, to Jack Helpert as to 585,915 shares, to Ralph Walker as to 390,610 shares, and to Samuel R. Baker as to 292,958 shares (hereinafter collectively referred to as the "Purchasers") shall be deemed not to be a distribution to the public and that registration shall not be required in respect thereto;
2. that in order to effect said sale, consent is hereby granted to the transfer within escrow of 10,740 shares of Brown McDade Mines Limited held by Moneta Porcupine Mines Limited and 185,720 shares of Brown McDade Mines Limited held by Peso Silver Mines Limited to the Purchasers' in the proportion to be determined by them;
3. that none of said 2,441,313 shares of Brown McDade Mines Limited shall be resold by the Purchasers without further application to the Ontario Securities Commission.

NATIONAL STARCH AND CHEMICAL CORPORATION

On application under S.90 by National Starch and Chemical Holding Corporation, a subsidiary of Unilever United States, Inc. declaring its take-over bid for any and all of the outstanding shares of Common Stock of National Starch and Chemical Corporation to be an exempt offer, the Commission ordered that the offer by National Starch and Chemical Holding Corporation for all of the outstanding shares of Common Stock of National Starch and Chemical Corporation is deemed to be an exempt offer and registration shall not be required in respect thereto on condition that all material, including amendments, sent to shareholders of National Starch and Chemical Corporation resident in the United States of America relating to the offer shall be sent to those shareholders of National Starch and Chemical Corporation resident in Ontario and filed with the Ontario Securities Commission.

NATIONAL STARCH AND CHEMICAL HOLDING CORPORATION

On application under S.59 by National Starch and Chemical Holding Corporation, a subsidiary of Unilever United States, Inc., the Commission ruled that the issuance by National Starch and Chemical Holding Corporation of shares of its \$3.31 Cumulative Preferred Stock to those shareholders of Common Stock of National Starch and Chemical Corporation resident in the Province of Ontario pursuant to an Exchange Offer shall be deemed not to be a distribution to the public and registration shall not be required in respect thereto.

PROSPECTUSES

BELL CANADA

Final receipt issued April 12, 1978 for prospectus dated April 12, 1978 qualifying 7,000,000 shares of \$1.96 Cumulative Redeemable Convertible Voting Preferred Shares of the par value of \$25.00.

The \$1.96 Preferred Shares will be convertible at the option of the holder at any time prior to the close of business on May 1, 1990 or the last business day prior to the date fixed for redemption of such share whichever is the earlier into common shares of Bell Canada on the conversion basis of two common shares for five \$1.96 Preferred Shares.

Underwriters: A.E. Ames & Co. Limited
Wood Gundy Limited
Dominion Securities Limited
Greenshields Incorporated
Richardson Securities of Canada
McLeod Young Weir Limited
Levesque, Beaubien Inc. and a
Canadian Chartered Bank

CANADIAN INVESTMENT FUND LTD.

Final receipt issued April 12, 1978 for prospectus dated April 11, 1978 qualifying mutual fund shares at net asset value plus a sales commission.

LANDMARK GROWTH FUND LIMITED

Receipt issued April 4, 1978 for prospectus dated March 31, 1978 qualifying 900,000 Non-voting, Redeemable, Class A shares to be offered at net asset value per share.

Distributor: CIAG Investments Limited

ROYFUND (EQUITY) LTD.
ROYFUND INCOME TRUST

Final receipts issued April 7, 1978 for prospectuses dated April 6, 1978 qualifying mutual fund units at the net asset value plus sales commissions.

PROSPECTUSES (CONTINUED)

CANREIT INVESTORS LIMITED

Preliminary prospectus respecting the issue of Senior Debentures Series A dated October 6, 1977 as amended December 3, 1977 was withdrawn at the company's request.

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

APRIL 7, 1978

SHELTER HYDROCARBONS 78-1 NATIONAL ISSUE-ALBERTA

\$8,000,000 ISSUE OF 1,600 LIMITED PARTNERSHIP UNITS.
SUBSCRIPTION PRICE: \$5,000 PER UNIT

AGENT: RICHARDSON SECURITIES OF CANADA

APRIL 10, 1978

ARGOSY FINANCE COMPANY LIMITED

OFFERING 13% DEBENTURES, SERIES I (UNSECURED AND REDEEMABLE).
"BEST EFFORTS" OFFERING, OFFERED THROUGH THE COMPANY AS A
SECURITY ISSUER.

APRIL 10, 1978

CABLE COPPER MINES LIMITED

OFFERING 375,000 UNDERWRITTEN COMMON SHARES

UNDERWRITER: UNIVERSE SECURITIES LTD.

SECONDARY OFFERING: 175,000 SHARES

APRIL 12, 1978

WESTERN URANIUM EXPLORATIONS INC.

OFFERING 900,000 UNDERWRITTEN COMMON SHARES

UNDERWRITERS: DURHAM SECURITIES CORPORATION LIMITED
NORWICH INVESTMENTS LIMITED
ROSMAR CORPORATION LIMITED

SECONDARY OFFERING: 400,000 COMMON SHARES.

APRIL 13, 1978

CLAYMAC MINES LIMITED

OFFERING 900,000 COMMON SHARES

UNDERWRITERS: A. C. MACPHERSON & CO. LIMITED
DURHAM SECURITIES CORPORATION LIMITED
NORWICH INVESTMENTS LIMITED

SECONDARY OFFERING: 585,000 SHARES.

APRIL 13, 1978

CANADIAN UTILITIES LIMITED

NATIONAL ISSUE-ALBERTA

OFFERING COMMON SHARES WITHOUT NOMINAL OR PAR VALUE

UNDERWRITERS: NESBITT THOMSON SECURITIES LIMITED
WOOD GUNDY LIMITED
BURNS FRY LIMITED
PITFIELD MACKAY ROSS LIMITED
MCLEOD YOUNG WEIR LIMITED

AMENDMENTS RECEIVED

NIL

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

AVCO FINANCIAL SERVICES CANADA LIMITED

McLeod Young Weir Limited - April 11, 1978
Nesbitt Thomson Securities Limited - April 4, 1978

LAURENTIDE FINANCIAL CORPORATION LIMITED

Mead & Co. Limited - March 13, 1978

MICC INVESTMENTS LIMITED

Pemberton Securities Limited - April 7, 1978
Merrill Lynch Royal Securities Limited - April 10, 1978
Pitfield Mackay Ross Limited - April 6, 1978

NIAGARA REALTY OF CANADA LIMITED

Notices received from a number of registrants.

NU-WEST DEVELOPMENT CORPORATION LTD

Bache Halsey Stuart Canada Ltd - April 11, 1978
Burns Fry Limited - April 10, 1978
Merit Investment Corporation - April 10, 1978

TRADERS GROUP LIMITED (Debentures)

Equitable Securities Limited - April 11, 1978

TRIZEC CORPORATION LTD

Merrill Lynch Royal Securities Limited - April 11, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER REPORT
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ABASCUS CITIES LTD.	B
AGRA INDUSTRIES LIMITED	C
ALBERTA EASTERN GAS LTD.	F
ALLIED CHEMICAL CORPORATION	A
ALUMINUM COMPANY OF CANADA LTD.	A
AMALGAMATED LARDER MINES LIMITED	F
AMAX INC.	F
AMERACRUDE INTERNATIONAL INC.	A
AMERADA-HESS CORPORATION	A B
AMERICAN LEDUC PETROLEUMS LTD.	C
ANGLO COMPANY LIMITED	A
AQUITANE COMPANY OF CANADA LTD.	A B F
ASSOCIATE INVESTORS LTD.	A
ATHABASCA COLUMBIA RESOURCES LTD.	B
ATLANTIC NICKEL MINES LTD.	A B
ATLANTIC RICHFIELD COMPANY	F
AURIC RESOURCES LIMITED	F
BARBER OIL CORPORATION	A B
BARTACO INDUSTRIES LIMITED	A B
BARYMIN EXPLORATIONS LIMITED	F
BATON BROADCASTING INCORPORATED	C
B.C. SUGAR REFINERY LIMITED	F
BELL MOLYBDENUM MINES LTD.	A B
BLAWK HAWK MINING LTD.	A B
BLACKWOOD-HODGE (CANADA) LTD.	F
BM-RT REALTY INVESTMENTS	B F
BOCHAWNA COPPER MINES LTD.	A B
BOMAC BATTEN LIMITED	A B
B.P. CANADA LIMITED	A B
BRALORNE RESOURCES LTD.	A B
BRASCAN LIMITED	D
BRENDA MINES LIMITED	B
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	A B
BROWN-McDADE MINES LTD.	C
BRUCK MILLS LIMITED	F
CADILLAC FAIRVIEW CORPORATION LTD.	F
CALVERT-DALE ESTATES LTD.	C
CAMPBELL RED LAKE MINES LTD.	A B
CAMPEAU CORPORATION	A B
CANADA DEVELOPMENT CORP.	F
CANADA MALTING CO. LTD.	A B F
CANADIAN CABLESYSTEMS LTD.	B
CANADIAN CORPORATE MANAGEMENT CO. LTD.	A B
CANADIAN GENERAL SECURITIES LIMITED	A B
CANADIAN HOMESTEAD OILS LTD.	F

CANADIAN PACIFIC LIMITED	A B
CANADIAN VICKERS LIMITED	A B
CANADIAN MERRILL LTD.	A B
CANWEST CAPITAL CORPORATION (OFFEROR)	E
NA-CHURS INTERNATIONAL LIMITED (OFFEREE)	
CARLING COPPER MINES LIMITED	F
CARMA DEVELOPERS LTD.	A B
CASSIAR ASBESTOS CORPORATION LIMITED	A
CHARTER OIL COMPANY LIMITED	C F
CHIEFTAIN DEVELOPMENT CO. LTD.	A B
CHRYSLER CORPORATION	A F
CITIES SERVICE CO.	A
CITY SAVINGS & TRUST COMPANY (OFFEROR)	E
CONSOLIDATED BUILDING CORP. LTD. (OFFEREE)	
COBALT PROVINCIAL MINING CO. LTD.	A
COLES BOOK STORES LTD.	D
COLLECTIVE MUTUAL FUND LTD.	A
COMINCO LTD.	A B
COMMERCE CAPITAL MORTGAGE CORP.	A B
COMMUNITY TELEPHONE COMPANY OF ONTARIO LTD.	A
CONSOLIDATED BUILDING CORP. LTD. (OFFEREE)	E
CITY SAVINGS & TRUST COMPANY (OFFEROR)	
CONSOLIDATED NATURAL GAS CO.	A
CONSOLIDATED OIL & GAS INC.	A B
CONSOLIDATED SUMMIT MINES LTD.	C
CONSUMERS DISTRIBUTING CO. LTD.	F
CONTROL DATA CORPORATION	A
CORNAT INDUSTRIES LTD.	F
CRAIBBE FLETCHER GOLD MINES LTD.	A B
CREDIT INDUSTRIEL DESJARDINS INC.	F
CYCLONE RESOURCE EXPLORATIONS LTD.	F
CYGNUS CORPORATION LTD.	A B
DATALINE SYSTEMS LIMITED	A B
DELTA-BENCO LIMITED	F
DISTRICT TRUST COMPANY	A B F
DOMAN INDUSTRIES LIMITED	A B
DOME MINES LIMITED	A B
DOME PETROLEUM LIMITED	F
DOMINION FABRICS LIMITED	A B
DOMTAR INC.	A B F
DOUGLAS EQUITY FUND LIMITED	A
DOUGLAS LEASEHOLDS LIMITED	A B
DYLEX LIMITED	F
EAGLE ROCK IRON MINES LTD.	C
EAGLET MINES LIMITED	F
EATON/BAY VIKING FUND	A B
EATON/BAY INCOME FUND	A B
EATON COMMONWEALTH FUND LTD.	A B
EATON CORPORATION	B F
EATON INTERNATIONAL FUND LTD.	A B
EATON GROWTH FUND LTD.	A B
EATON LEVERAGE FUND LTD.	A B
EATON VENTURE FUND LIMITED	A B

ECONOMIC INVESTMENT TRUST LTD.	A B
E-L FINANCIAL CORP. LTD.	A B
ENSERCH CORPORATION	F
ENTAREA MANAGEMENT LTD.	A B
ETHYL CORPORATION	B F
EXTENDICARE LTD.	F
FEDERAL PIONEER LIMITED	A B F
FIRST CANADIAN MORTGAGE FUND	A
FOUR SEASONS HOTELS LTD.	F
FRASER COMPANIES LIMITED	A B F
FRUEHAUF TRAILER COMPANY OF CANADA LTD.	A B
GATEFORD MINES LIMITED	A B
GAZ METROPOLITAIN INC.	B
G.E.F. MANAGEMENT LIMITED	A B
GENERAL MOTORS CORPORATION	F
GENERAL PUBLIC UTILITIES CORP.	A
GENERAL TELEPHONE & ELECTRONICS CORP.	F
GETTY OIL COMPANY	A F
GLOBAL MARINE INC.	A B F
GREAT CANADIAN OIL SANDS LTD.	A B
GREATER WINNIPEG GAS CO.	A B
GREGORY INDUSTRIES LIMITED	A B
GREYHOUND LINES OF CANADA LTD.	D
G.S.W. LIMITED	A B
GULF OIL CANADA LIMITED	A B F
GULF OIL CORPORATION	B
HALLIBURTON COMPANY	A B F
HANDY ANDY COMPANY	A
HARVARD GROWTH FUND LIMITED	D
H.C.I. HOLDINGS LIMITED	F
HEDMAN MINES LTD.	C
HINDE AND DAUCH LIMITED	A B
HUDSON BAY MINING AND SMELTING CO. LIMITED	F
HUDSON'S BAY OIL AND GAS CO. LTD.	F
HUGHES TOOL COMPANY	A B F
HUNTER DOUGLAS CO. LTD.	F
IAC LIMITED	A B F
IMASCO LIMITED	F
IMPERIAL OIL LIMITED	A B F
INCO LIMITED	F
INDAL LIMITED	A B
INDUSTRIAL GROWTH FUND	A
INDUSTRIAL INCOME FUND	C
INEXCO OIL COMPANY	F
INTERNATIONAL BUSINESS MACHINES CORP.	B F
INTERNATIONAL PAPER CO.	F
INTERNATIONAL SAVINGS AND MORTGAGE CORP.	A B
INTERPOOL LIMITED	B
INVESTORS MORTGAGE FUND	A
INVESTORS SYNDICATE LIMITED	A
IOWA SOUTHERN UTILITIES CO.	A
I.U. INTERNATIONAL CORPORATION	F
IVACO INDUSTRIES LTD.	F

JANNOCK LIMITED	A B F
J.D. CARRIER SHOE CO. LIMITED	F
JOHN LABATT LIMITED	D
JOHNSON & JOHNSON	F
KAISER RESOURCES LTD.	F
KELLY, DOUGLAS & CO. LTD.	A
KERR ADDISON MINES LTD.	F
KERR-McGEE CORPORATION	F
K-TEL INTERNATIONAL INC.	F
LACANA MINING CORPORATION	F
LA LUZ MINES LTD.	C
LA VERENDRYE MANAGEMENT CORP.	A B F
LAWRENCE SQUARE LIMITED	C
LEON'S FURNITURE LTD.	A B
LOBLAWS LIMITED	A B
MACLEAN-HUNTER LTD.	A B
MACLAREN POWER & PAPER CO.	A B
MACMILLAN BLOEDEL LTD.	A B
MAGNA INTERNATIONAL INC.	C
MAJESTIC WILEY CONTRACTORS LTD.	A B
MACMILLAN BLOEDEL LTD.	F
MAGNUM FUND LTD.	F
MARKEL FINANCIAL HOLDINGS LTD.	A B
MARTIN MCNEELY MINES LTD.	F
MASSEY-FERGUSON LTD.	F
MATACHEWAN CONSOLIDATED MINES LTD.	A B
MATTAGAMI LAKE MINES LIMITED	A B
MCGRAW-HILL RYERSON LIMITED	A B
MDS HEALTH GROUP LTD.	D
MERIT EXPLORATIONS INC.	C
MESA PETROLEUM CO.	A B F
MICO ENTERPRISES LIMITED	F
MONCRIEFF URANIUM MINES LTD.	C
MONENCO LIMITED	A B
MOBIL CORPORATION	A F
MONETA PORCUPINE MINES LIMITED	C
MOORE CORPORATION LIMITED	B
MUNICIPAL BANKERS CORP. (1931) LTD.	A B
NA-CHURS INTERNATIONAL LTD. (OFFEREE)	E
CANWEST CAPITAL CORP. (OFFEROR)	
NASHUA CORPORATION	A B
NEWCONEX HOLDINGS LIMITED	F
NEW DOMINION NICKEL MINES LTD.	A B
NEW FORCE CRAG MINES LTD.	D
NL INDUSTRIES INC.	A B
NORCEN ENERGY RESOURCES LTD.	F
NORTH AMERICAN PHILIPS CORP.	A B
NORTH AMERICAN RARE METALS LTD.	C F
NORTHERN TELECOM LTD.	A B F
NORTHGATE EXPLORATION LTD.	F
NOVA SCOTIA SAVINGS & LOAN CORP.	F

OGR SERVICE CORPORATION	D
OAKVILLE WOOD SPECIALTIES LTD.	A B
O'BRIEN ENERGY AND RESOURCES LTD.	A B
OCEANUS INDUSTRIES (BAHAMAS) LIMITED	A B
ORCHAN MINES LTD.	F
ORION CAPITAL CORPORATION	A F
PENNINGTON'S STORES LTD.	F
PENNZOIL COMPANY	A B
PEOPLES DEPARTMENT STORES LTD.	C
PETROFINA CANADA LTD.	A B
PETROL OIL AND GAS CO. LTD.	A B
PINE POINT MINES LTD.	A B
PLACER DEVELOPMENT LTD.	A B
POP SHOPPES INTERNATIONAL INC.	F
PRAIRIE OIL ROYALTIES CO. LTD.	A B
PRESTON MINES LTD.	A B
PRONTO EXPLORATIONS LTD.	D
PUBLIC SERVICE ELECTRIC AND GAS CO.	A B F
PYX EXPLORATIONS LTD.	C
Q.C.T.V. LTD.	F
QUEBEC-TELEPHONE	A B
QUEENSWEAR (CANADA) LTD.	A B
RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1976)	A F
RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1977)	A F
RANGER OIL (CANADA) LIMITED	F
REED LUMBER CO. LTD.	A
REED PAPER LTD.	F
REEVES MACDONALD MINES LTD.	A B
REICHHOLD LTD.	F
REITMAN'S (CANADA) LTD.	F
REVENUE PROPERTIES CO. LTD.	A
RIVERSIDE YARNS LIMITED	D
SCOTT'S RESTAURANTS CO. LTD.	A B F
SHELL CANADA LTD.	A
SHELL OIL CO.	B F
SHERRITT GORDON MINES LTD.	A B
SIEBENS OIL & GAS LTD.	D
SIGMA MINES (QUEBEC) LTD.	A B
SILVER LEADER MINES LTD.	D
SIMPSON'S LIMITED	A B F
SIMPSONS-SEARS LIMITED	A B F
SKYE RESOURCES LTD.	C
SPIRIT LAKE EXPLORATIONS LTD.	C
STANDARD OIL COMPANY (INDIANA)	A
ST. JOE MINERALS CORPORATION	B F
ST. LAWRENCE CEMENT CO.	F
TEXACO CANADA LIMITED	F
TEXACO INC.	A
TEXAS EASTERN CORPORATION	A
TEXASGULF INC.	B F
TEXAS INTERNATIONAL CO.	A
THE CADILLAC FAIRVIEW CORP. LTD.	F
THE DOW CHEMICAL CO.	F

THE FIDELITY TRUST COMPANY	A B
THE GUARANTEE COMPANY OF NORTH AMERICA	F
THE HAMILTON GROUP LIMITED	D
THE INTERPUBLIC GROUP OF COMPANIES, INC.	A B F
THE LOUISIANA LAND AND EXPLORATION CO.	A B
THE MOLSON COMPANIES LTD.	F
THE NEW PROVIDENCE DEVELOPMENT CO. LTD.	F
THE QUAKER OATS CO.	F
THE RESOURCE SERVICE GROUP LTD.	A B
THE SEAGRAM CO. LTD.	C
THE TIMKEN COMPANY	F
THOMAS NATIONWIDE TRANSPORT LTD.	F
THOMPSON INDUSTRIES LIMITED	F
TINTINA SILVER MINES LTD.	F
TOMBILL MINES LIMITED	A B
TOTAL PETROLEUM (NORTH AMERICA) LTD.	F
TRADERS GROUP LIMITED	A B
TRANS-CANADA RESOURCES LTD.	D
TRANS CANADA PIPELINES LTD.	F
TRECO INC.	D
TRAVELWAYS LTD.	A B
TRINITY RESOURCES LTD.	B F
TRIZEC CORPORATION LTD.	D
UNICORP FINANCIAL CORP.	D
UNION ACCEPTANCE CORP. LTD.	A
UNION BANK OF SWITZERLAND	A
UNION CARBIDE CANADA LTD.	A B F
UNITED CANADIAN SHARES LTD.	F
UNITED STATES STEEL CORPORATION	A
UNIVERSAL EXPLORATIONS LTD.	D
UNIVERSAL GAS CO. LTD.	A B
UNIVERSAL SECTIONS LTD.	D
VAN DER HOUT ASSOCIATES LTD.	A
VERSATILE MANUFACTURING LTD.	D
VILLACENTRES LIMITED	A B
WAJAX LIMITED	A B
WALKER, HIRAM GOODERHAM & WORTS LIMITED	F
WELDWOOD OF CANADA LTD.	A B
WESTCOAST PETROLEUM LTD.	A B
WESTERN MINES LIMITED	A B
WILSHIRE OIL COMPANY OF TEXAS	A
WIRED CITY COMMUNICATIONS LTD.	F
WOODWARD STORES LIMITED	F
WORLDWIDE ENERGY CORPORATION	A F
ZIMMER HOMES CORPORATION	A

SEAWAY BASE METALS LIMITED

The above-noted corporation was revived by order dated February 28, 1978.

The Cease Trading Order issued by the Commission on September 5, 1974, continues in full force and effect.

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
March 31, 1978	Metropolitan Life Insurance Company	Thunder Bay Terminals Ltd. \$ 4,615,000.00 9-5/8% first mortgage sinking fund bonds Series "A"	\$ 4,615,000.00	\$ 4,615,000.00
"	The Canada Life Assurance Company	"	1,292,000.00	1,292,000.00
"	Province of Alberta	"	923,000.00	923,000.00
"	Zurich Life Insurance Company of Canada	"	92,000.00	92,000.00
"	National Trust Company Limited	"	554,000.00	554,000.00
"	The Trustees of the Contributory Pension Fund of Canadian Imperial Bank of Commerce	"	369,000.00	369,000.00
"	Sun Life Assurance Company of Canada	"	1,662,000.00	1,662,000.00
"	The Pension Fund Society of The Bank of Montreal	"	185,000.00	185,000.00
March 10, 1978	Allstate Insurance Company of Canada	Calgary Power Limited - 7.44% first preferred shares	100.00	35,000 shares
" 31	The Toronto-Dominion Bank through its nominee Bantor Company	Global Ventures Holdings Limited - preferred shares	10.00	18,850 "

FORMS 11 Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
March 15, 1978	The Equitable Life Assurance Society of the United States	I.A.C. Limited - 9% secured notes due 1986	\$ 24,500,000.00 U.S.	\$ 24,500,000.00 U.S.
"	Equitable Variable Life Insurance Company	"	500,000.00 U.S.	500,000.00 U.S.

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 4/78	Mar. 4/74	The Bank of Nova Scotia	Canada Development Corporation 5-3/4% Class "A" preferred shares	\$ 10.06	500,000 shares

Government
Publications

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Ontario

10 Wellesley Street East

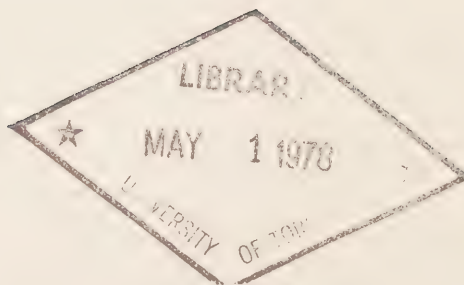
Toronto, Ontario

M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 21ST APRIL, 1978



NOTICE

ONTARIO OVER-THE-COUNTER MARKET
SUMMARY OF SHARES TRADED

	MONTH OF MARCH		YEAR TO MARCH 31	
	1978	1977	1978	1977
INDUSTRIAL	829,582	889,304	2,649,611	3,653,892
MINING	8,231,750	10,355,552	20,075,485	20,969,248
OIL & GAS	527,672	2,831,956	1,549,060	3,593,054
	9,589,004	14,076,812	24,274,156	28,216,194

The dollar value for the foregoing trading is not available.

CEASE TRADING ORDERS

TALISMAN MINES LIMITED

Following hearing the cease trading order dated 7th April, 1978, was continued 21st April, 1978, pending the company complying with Part XII of The Securities Act.

WHITEROCK INDUSTRIES LIMITED

Following hearing the cease trading order dated 12th April, 1978, was made permanent 21st April, 1978, pending the company complying with the requirements of the Quebec Securities Commission.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

MIRADO NICKEL MINES LIMITED

On application under S.59 by Broulan Reef Mines Limited, the Commission ruled that the sale by Broulan Reef Mines Limited of 219,500 shares of Mirado Nickel Mines Limited would be deemed not to be a distribution to the public and that registration would not be required with respect thereto on condition that any shares sold before the time that Mirado Nickel Mines Limited is up-to-date on all required filings and meetings should be sold under instructions to its broker that it is to charge only conventional commissions on sales and that it is to accept orders received but not to mount a solicitation campaign and that at regular intervals of three months a certificate is to be obtained from the brokerage firm and filed with the Ontario Securities Commission indicating the number of sales made and confirming that these conditions have been complied with.

INVESTORS DIVIDEND FUND LTD.
INVESTORS GROWTH FUND OF CANADA LTD.
INVESTORS INTERNATIONAL MUTUAL FUND LTD.
INVESTORS JAPANESE GROWTH FUND LTD.
INVESTORS MUTUAL OF CANADA LTD.

The Commission renewed the exemption under S.19(1)3 with respect to each of the above for the ensuing twelve months.

WESTMILLS CARPETS LIMITED

On application under S.132(c)(iii), the Commission ordered that the company be permitted to alter its interim reporting period to the 28 weeks ending 17th March, 1978, on condition that comparative figures for the same period in the preceding year must be provided.

PROSPECTUSES

DANVERS RESOURCE EXPLORATIONS LIMITED

Receipt issued April 17, 1978 for prospectus dated April 13, 1978 qualifying a secondary offering of 75,000 shares at prices between \$1.75 and \$2.25. All proceeds of the offering will accrue to the selling shareholder and not to the Corporation.

Agent: E.A. Manning Limited

UNITED VENTURE FUND LTD.

Receipt issued April 5, 1978 for prospectus dated March 27, 1978 offering mutual fund shares at net asset value plus sales commission.

SEAWAY TRUST COMPANY

Receipt issued April 20, 1978 for a prospectus dated April 20, 1978 offering 150,000 common shares at the par value of \$10.00 per share on a pre-incorporation issue, on a best efforts basis, to yield the company a minimum of \$1,181,000 and a maximum of \$1,475,000.

RIGHTS OFFERING

THE PROVINCIAL BANK OF CANADA

Information satisfactory to the Commission relating to the offering of rights to purchase additional common shares at the price of \$12.00 per share on the basis of one new share for each five shares now owned from April 17, 1978 to May 23, 1978 has been delivered to and is accepted by the Commission.

RELEASE FROM ESCROW

CALVERT GAS & OILS LIMITED

Consent was given to the release of 67,500 shares being all the shares held in escrow by Guaranty Trust Company of Canada.

Such release was to be made to:

Angus MacDonald	22,500
June Baker	22,500
John Eagle	22,500
	<hr/>
	67,500

TRANSFERS WITHIN ESCROW

ABINO GOLD MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Abino Gold Mines Limited	The Estate of Phyllis Decker, deceased	52,200
The Estate of Phyllis Decker, deceased	Stafford Decker	46,400
"	Mildred S. Saunders	46,400
"	Edmund Lockwood Decker	46,400

WOODVILLE MINES LIMITED

Consent was given to the change in escrow agent from Sterling Trusts Corporation (Sterling) to the Metropolitan Trust Company (Metropolitan).

Consent was also given to the physical transfer of the 595,350 escrowed shares from Sterling to Metropolitan.

The shares are to remain in escrow under the same terms and conditions as imposed by the escrow agreement dated June 13, 1975.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

APRIL 14, 1978

IAC LIMITED NATIONAL ISSUE-ONTARIO

OFFERING SECURED NOTES (REDEEMABLE)

UNDERWRITERS: GREENSHIELDS INCORPORATED
WOOD GUNDY LIMITED

APRIL 17, 1978

HIGHFIELD PROPERTY INVESTMENTS LTD. NATIONAL ISSUE-ALBERTA

OFFERING 1,500,000 COMMON SHARES AT \$3.25 PER SHARE. OFFERED THROUGH THE COMPANY AS A SECURITY ISSUER.

APRIL 20, 1978

MULTI-MINERALS LIMITED

OFFERING 500,000 COMMON SHARES WITHOUT PAR VALUE ON A "BEST EFFORTS" BASIS THROUGH REGISTERED SECURITY DEALERS

SECONDARY OFFERING: 158,610 SHARES.

AMENDMENTS RECEIVED:

APRIL 19, 1978

INVESTORS GROWTH FUND OF CANADA LTD.

AMENDMENT #1 DATED APRIL 17, 1978 TO PROSPECTUS DATED NOVEMBER 15, 1977

INVESTORS INTERNATIONAL MUTUAL FUND LTD.

AMENDMENTS #1 DATED APRIL 17, 1978 TO PROSPECTUS DATED DECEMBER 20, 1977

PROVIDENT STOCK FUND LTD.

AMENDMENT #1 DATED APRIL 17, 1978 TO PROSPECTUS DATED JANUARY 6, 1978

INVESTORS MUTUAL FUND OF CANADA LTD.

AMENDMENT #1 DATED APRIL 17, 1978 TO PROSPECTUS DATED JANUARY 24, 1978

INVESTORS DIVIDEND FUND LTD.

AMENDMENT #1 DATED APRIL 17, 1978 TO PROSPECTUS DATED
FEBRUARY 28, 1978

INVESTORS JAPANESE GROWTH FUND LTD.

AMENDMENT #1 DATED APRIL 17, 1978 TO PROSPECTUS DATED
MARCH 17, 1978

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

AVCO FINANCIAL SERVICES CANADA LIMITED

Pemberton Securities Limited - April 10, 1978

BELL CANADA

Notices received from a number of registrants.

FORT GARRY TRUST COMPANY

Richardson Securities of Canada - April 13, 1978

NIAGARA REALTY OF CANADA LIMITED

Moss, Lawson & Co. Limited - April 12, 1978

Dominion Securities Limited - April 12, 1978

NU-WEST DEVELOPMENT CORPORATION LTD

Walwyn Stodgell Cochran Murray Limited - April 12, 1978

Merrill Lynch Royal Securities Limited - April 17, 1978

Pope & Company - April 14, 1978

TRADERS GROUP LIMITED

Merrill Lynch Royal Securities Limited - April 17, 1978

Richardson Securities of Canada - April 17, 1978

Midland Doherty Limited - April 12, 1978

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AGF MANAGEMENT LIMITED	A F
ALCAN ALUMINIUM LTD.	F
ALL-CANADA BOWLING LTD.	F
ASSOCIATES CAPITAL CORP.	A
ASSOCIATE INVESTORS LTD.	B F
AVCO FINANCIAL SERVICES CANADA LTD.	B F
BARBER-ELLIS OF CANADA LTD.	A B
BARTACO INDUSTRIES LIMITED	F
BATHURST PAPER LIMITED	A B
BORDER CHEMICAL CO. LTD.	F
BOW VALLEY INDUSTRIES LTD.	F
BRIDGE & TANK COMPANY OF CANADA LTD.	A B
BRITISH AMERICAN BANK NOTE CO. LTD.	A
BRITISH PETROLEUM CO. LTD.	A F
BRUNSWICK MINING AND SMELTING CORP. LTD.	A B
BUDD AUTOMOTIVE COMPANY OF CANADA LTD.	A B
BURNS FOODS LIMITED	A B
BUSHNELL COMMUNICATIONS LTD.	C F
CADILLAC FAIRVIEW CORP. LTD.	F
CALGARY POWER LTD.	A B
CAMINO GOLD MINES LTD.	A B
CANADA SAFEWAY LTD.	A
CANADA TUNGSTEN MINING CORP. LTD.	A B
CANADIAN CURTISS-WRIGHT LTD.	D
CANADIAN FIRST MORTGAGE CORP.	A B
CANADIAN FOREMOST LTD.	A B
CANADIAN GAS AND ENERGY FUND LTD,	F
CANADIAN GENERAL INVESTMENTS LIMITED	F
CANADIAN INTERNATIONAL POWER CO. LTD.	A B
CANADIAN RESERVE OIL & GAS LTD.	A B
CANADIAN WESTERN NATURAL GAS CO. LTD.	F
CANDEL OIL LTD.	A B
CANRON LIMITED	A B
CARLING COPPER MINES LIMITED	F
COMMERCE CAPITAL CORP. LTD.	A B
COMMERCE CAPITAL TRUST MORTGAGE FUND	A
CONSOLIDATED MARBENOR MINES LIMITED	A B
CONSUMERS DISTRIBUTING CO. LTD.	F
CONTINENTAL MORTGAGE FUND	A
CROWN CORK AND SEAL CO. LTD.	A B
CYPRUS ANVIL MINING CORPORATION	A B F
DATATECH SYSTEMS LTD.	C
DENISON MINES LIMITED	F
DOMSEC AMERICAN INVESTMENT ACCOUNT LTD.	A B
DUNRAINE MINES LTD.	A B

EQUICAN VENTURES LTD.	F
FINLAYSON ENTERPRISES LTD.	A B
FRUEHAUF TRAILER COMPANY OF CANADA LTD.	F
GENERAL WIRE & CABLE CO. LTD.	A
GRAFTONS LIMITED	A B
GRANDUC MINES LIMITED	F
GREYHOUND COMPUTER OF CANADA LTD.	A B
GUARDIAN GROWTH FUND LIMITED	A B D
GULF OIL CANADA LIMITED	F
GULF & WESTERN INDUSTRIES INC.	F
GULL LAKE ENERGY RESOURCES LTD.	F
HIGHHAWK MINES LIMITED	A B
HOLLINGER MINES LTD.	A B
HOME OIL CO. LTD.	A B
HULL EXPLORATIONS LIMITED	D
HUNTER DOUGLAS CANADA LTD.	F
IMPERIAL GENERAL PROPERTIES LTD.	A B
IMPERIAL OIL LTD.	F
INDUSTRIAL DIVIDEND FUND LTD.	A
INDUSTRIAL EQUITY FUND LIMITED	A
INDUSTRIAL GROWTH FUND LTD.	A
INEXCO OIL COMPANY	B
INGLIS LIMITED	A B
INTERPOOL LIMITED	F
JOHNSON & JOHNSON	F
KAISER RESOURCES LTD.	F
KELSEY-HAYES CANADA LTD.	A B
KENSINGTON APARTMENTS LTD.	F
KINGSBRIDGE APARTMENTS LTD.	F
LABRADOR MINING AND EXPLORATION CO. LTD.	A B
LIBERIAN IRON ORE LTD.	A
LOBLAW COMPANIES LTD.	A B
MADELEINE MINES LTD.	F
MADSEN RED LAKE GOLD MINES LTD.	A B
MANITOU-BARVUE MINES LTD.	F
MASSVAL MINES LIMITED	A
MCGRAW-HILL RYERSON LTD.	F
MICC INVESTMENTS LIMITED	F
MIDRIM MINING CO. LTD.	A
MINDUSTRIAL CORPORATION LTD.	A B
MINERAL RESOURCES INTERNATIONAL LTD.	F
MURPHY OIL COMPANY LTD.	A B
NESBITT MINING & EXPLORATION LTD.	A B
NEWCONEX HOLDINGS LTD.	F
MEW QUEBEC RAGLAN MINES LTD.	A B
NORDAIR LTD.	A B
N.W.T. COPPER MINES LTD.	A B

ORLANDO CORPORATION (OFFEREE)	E
WESBAR HOLDINGS LIMITED (OFFEROR)	
OPAWICA EXPLORATIONS INC.	C
PACIFIC NORTHERN GAS LTD.	A
PAN AMERICAN WORLD AIRWAYS INC.	A B
PELICAN MINES LTD.	C
PHILLIPS CABLES LTD.	A B
PITTS ENGINEERING CONSTRUCTION LTD.	A F
PRECAMBRIAN SHIELD RESOURCES LTD.	F
PENSION MUTUAL FUND LIMITED	A B
Q.C.I. INDUSTRIES LTD.	F
QUEBEC MANITOU MINES LTD.	F
REED PAPER LIMITED	F
REITMAN'S (CANADA) LTD.	D
REYNOLDS ALUMINUM COMPANY OF CANADA LTD.	A
RICHARD COSTAIN (CANADA) LTD.	F
ROBINSON, LITTLE & CO., LTD.	A B
ROLLAND PAPER CO. LTD.	A B
ROYEX STURGEX MINING LTD.	F
SCOTT'S RESTAURANTS CO. LTD.	F
SCUDDER SPECIAL FUND INC.	A
SCURRY-RAINBOW OIL LTD.	A B F
SEEL MORTGAGE INVESTMENT CORPORATION	F
SILVERMAQUE MINING LIMITED	A B
SOUTHAM PRESS LIMITED	A B
STEEP ROCK IRON MINES LTD.	F
ST. LAWRENCE CORPORATION LIMITED	B F
SUMMIT DIVERSIFIED LIMITED	C
THE EL PASO COMPANY	A B
THE YUKON CONSOLIDATED GOLD CORPORATION LTD.	A B
THOMAS NATIONWIDE TRANSPORT LTD.	F
THOMSON NEWSPAPERS LTD.	A B
TRINITY RESOURCES LTD.	A
UNITED ACCUMULATIVE RETIREMENT FUND	A B F
UNION CARBIDE CANADA LIMITED	F
UNITED SECURITY FUND	A B F
UNITED TIRE & RUBBER CO. LTD.	D
UNIT VENTURE RETIREMENT FUND	A B F
UNIVERSAL SAVINGS EQUITY FUND LTD.	D
US-CA-MEX EXPLORATIONS LTD.	D
VAN DER HOUT ASSOCIATES LTD.	A B F
VICTORIA WOOD DEVELOPMENT CORP. INC.	A C
VIEWPOINT EXPLORATIONS LTD.	C
WESBAR HOLDINGS LTD. (OFFEROR)	E
ORLANDO CORPORATION (OFFEREE)	
WESTERN MINES LIMITED	F
WILLROY MINES LTD.	A B
WORLDWIDE ENERGY CORPORATION	F
YORBEAU MINES INC.	A B
Y & R PROPERTIES LTD.	A B
ZARINA EXPLORATIONS LTD.	D

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
April 10, 1978	IAC Limited	Viking Financial Investments Limited - 6% cumulative redeemable non-voting preference shares Class "B"	\$ 100.00	250,000 shares
"	Montreal Trust Company	"	100.00	50,000 "
"	Canada Trust Company	"	100.00	200,000 "
"	Canada Permanent Trust Company	"	100.00	100,000 "
"	Guaranty Trust Company of Canada	"	100.00	200,000 "
March 31, 1978	The Prudential Insurance Company of America	Thunder Bay Terminals Limited 9-5/8% first mortgage sinking fund bonds Series "A"	2,308,000.00	\$ 2,308,000.00
April 4, 1978	Federal Business Development Bank	Northumberland Mines Limited common shares	.10	100,000 shares
" 7 "	Canada Trustco Mortgage Company	Cemp Investments Ltd. income debenture	10,000,000.00	\$ 10,000,000.00
" 14 "	The Bank of Nova Scotia (Registered Bansco & Co.)	Northward Airlines Limited Series "A" cumulative redeemable non-voting first preference shares	10.00	80,000 shares
" 14 "	The Great-West Life Assurance Company	Northern & Central Gas Corp. Limited-10½% first mortgage and collateral trust sinking fund bonds	10,000,000.00	\$ 10,000,000.00

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr.4/78	June 30/77	Long Lac Mineral Exploration Limited	Laurasia Resources Limited common shares	\$.235	6,000 shares
" 6/78	"	"	"	.235	16,000 "
" 7/78	"	"	"	.24	500 "
"	"	"	"	.235	86,000 "
* Apr.11/78	Sep.21/72	Border Syndicate	Flowtron Industries Inc. common shares	3.50	40,000 "

* not a sale - distribution to syndicate members

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Ontario

10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

WEEKLY SUMMARY

WEEK ENDING 28TH APRIL, 1978

CEASE TRADING ORDERS

CLAIBORNE INDUSTRIES LIMITED

The cease trading order dated 2nd June, 1977, continued 16th June, 1977, is rescinded 27th April, 1978, the company being now up-to-date with its filings.

JEROME EXPLORATIONS LIMITED

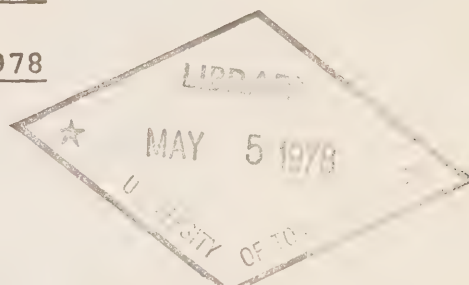
The cease trading order dated 8th September, 1977, continued 22nd September, 1977, is rescinded 27th April, 1978, the company being now up-to-date with its filings.

MOFFAT LAKE EXPLORATIONS INC.

Following hearing the cease trading order dated 11th April, 1978, was continued 25th April, 1978, pending the company complying with Part XII of The Securities Act.

UNITED MACFIE MINES LIMITED

Temporary cease trading order issued 26th April, 1978, at the company's request pending dissemination to shareholders of information with respect to the company's plans. Order expires fifteen days unless further extended, varied or rescinded.



VIEWPOINT EXPLORATIONS LIMITED

The cease trading order dated 12th April, 1978, is rescinded 27th April, 1978, the company being now up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

AMERICAN GROWTH FUND LIMITED
AGF JAPAN FUND LIMITED
CANADIAN GAS AND ENERGY FUND LIMITED
CANADIAN SECURITY GROWTH FUND LIMITED
CORPORATE INVESTORS, LIMITED
CORPORATE INVESTORS STOCK FUND LIMITED
GROWTH EQUITY FUND LIMITED
(herein, the "Funds")

On application under S.56 by the Funds, the Commission ordered that the time within which the Funds must file a new prospectus and obtain a receipt therefor is extended to 31st May, 1978.

BANK OF CANADA PENSION FUND
CN INVESTMENT DIVISION

The Commission renewed the exemption under S.19(1)3 with respect to each of the above for the ensuing twelve months.

CANADA TUNGSTEN MINING CORPORATION LIMITED

On application under S.173(3) of the BCA by Canada Tungsten Mining Corporation Limited, the Commission ordered:

- (1) that Canada Tungsten Mining Corporation Limited is permitted to omit sales or gross operating revenue as referred to in S.173(1)(a) and S.185(1)(c)(i) of the BCA from its statements of profit and loss and interim financial statements for the fiscal years ending 31st December, 1978, and 31st December, 1979;
- (2) that this order is conditional upon Canada Tungsten Mining Corporation Limited disclosing in its financial statements for the fiscal years ending 31st December, 1978, and 31st December, 1979, the production figures of the said corporation for the said years.

MINAKI GOLD MINES LIMITED

On application under S.185(2) of the BCA, the Commission ordered that Minaki Gold Mines Limited be exempted from sending to each shareholder and filing with the Commission interim financial statements so long as the status of Minaki Gold Mines Limited remains unchanged.

READYFOODS LIMITED

On application under S.59 by The Clarkson Company Limited, as liquidator of the estate and effects of Great Challenger Corporation Limited (hereinafter referred to as the "Applicant"), the Commission ruled that the sale by the Applicant of 416,667 common shares of Readyfoods Limited pursuant to an Order dated 10th February, 1978, made by G. W. Dunn, Master, shall be deemed not to be a distribution to the public.

TRANS CANADA OPTIONS INC.

On application under S.56 by Trans Canada Options Inc., the Commission ordered that the time within which Trans Canada Options Inc. must file a new prospectus and obtain a receipt therefor is extended to 12th June, 1978.

PROSPECTUSES

ACROFUND LTD.

Receipt issued April 24, 1978 for prospectus dated April 21, 1978 offering mutual fund shares at net asset value plus a sales charge.

BANNER FUND

Receipt issued April 24, 1978 for prospectus dated April 21, 1978 offering units of the fund at net asset value plus a sales charge.

CALGARY POWER LTD.

Receipt issued April 26, 1978 for prospectus dated April 21, 1978 qualifying Medium Term Secured Debentures, Series A maturing one year to five years from date of issue with such rates of interest as may be fixed by the company at time of issue. Total principal amount outstanding at any time not to exceed \$20,000,000.

Agent: Merrill Lynch, Royal Securities Limited

COMMERCE INCOME FUND

Receipt issued April 27, 1978 for prospectus dated April 27, 1978 offering mutual fund units at net asset value.

EATON/BAY COMMONWEALTH FUND
EATON/BAY GROWTH FUND LTD.
EATON/BAY INTERNATIONAL FUND LTD.
EATON/BAY LEVERAGE FUND LTD.
EATON/BAY VENTURE FUND LTD.

Receipts issued April 26, 1978 for prospectuses dated April 15, 1978 qualifying mutual fund shares to be offered at their net asset value.

STERLING EQUITY FUND

Receipt issued April 21, 1978 for prospectus dated April 21, 1978 offering mutual fund shares at net asset value.

PROSPECTUSES (CONTINUED)

TOTAL PETROLEUM (NORTH AMERICA) LTD.

Receipt issued April 26, 1978 for prospectus dated April 25, 1978 offering 353,125 Common Shares at a price of U.S. \$9.50 a share being the current equivalent of Can. \$10.768 a share concurrent with a U.S. public offering of 896,875 common shares, proceeds to the company from the sale of the 1,250,000 shares to be U.S. \$11,125,000.

Principal Underwriter: Pitfield Mackay Ross Limited

TRADERS GROUP LIMITED

Receipt issued April 21, 1978 for prospectus dated April 20, 1978 offering Short and Medium Term Senior Secured Notes.

Rates on application.

Agent: McLeod Young Weir Limited

RIGHTS OFFERINGS - SECTION 19(1)(8)(iii)

GENERAL PUBLIC UTILITIES CORPORATION

Information satisfactory to the Commission relating to the offering of common stock pursuant to the company's Dividend Reinvestment and Stock Purchase Plan has been delivered to and accepted by the Commission.

MONCRIEFF URANIUM MINES LIMITED

Material with respect to a proposed rights offering has been received and accepted by the Commission.

Under the proposed offering, shareholders may purchase one additional share for every 7 shares held at 25 cents per share.

SHELL OIL COMPANY

Information satisfactory to the Commission relating to the offering of common stock pursuant to the company's Dividend Reinvestment and Stock Purchase Plan has been delivered to and accepted by the Commission.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

APRIL 20, 1978

THE TORONTO SUN PUBLISHING CORPORATION NATIONAL ISSUE-ONTARIO

NEW AND SECONDARY ISSUE OF COMMON SHARES (WITHOUT PAR VALUE)

UNDERWRITER: MCLEOD YOUNG WEIR LIMITED

APRIL 24, 1978

BBC-RI SERVICES LTD. NATIONAL ISSUE - BRITISH COLUMBIA

OFFERING MEDIUM TERM NOTES (UNSECURED)

UNDERWRITER: A. E. AMES & CO. LIMITED

APRIL 26, 1978

CALGARY POWER LTD.

OFFERING CLASS A COMMON SHARES (WITHOUT NOMINAL OR PAR VALUE)

UNDERWRITER: MERRILL LYNCH, ROYAL SECURITIES LIMITED

APRIL 26, 1978

CUNDILL VALUE FUND LTD. NATIONAL ISSUE-BRITISH COLUMBIA

OFFERING MUTUAL FUND SHARES AT NET ASSET VALUE PLUS A SALES COMMISSION.

APRIL 27, 1978

WAINOCO 78 CANADA NATIONAL ISSUE-ALBERTA

ISSUE OF 2,000 LIMITED PARTNERSHIP UNITS. SUBSCRIPTION PRICE: \$5,000 PER UNIT.

UNDERWRITER: MERRILL LYNCH, ROYAL SECURITIES LIMITED

APRIL 27, 1978

CEDAR RIDGE APARTMENT PROJECT NATIONAL ISSUE-ALBERTA

\$1,575,000 ISSUE DIVIDED INTO 175 UNITS OF BENEFICIAL OWNERSHIP OF CEDAR RIDGE APARTMENT PROJECT. PRICE: \$9,000 PER UNIT.

AGENT: GREENSHIELDS INCORPORATED

APRIL 27, 1978

CANREIT INVESTORS LIMITED NATIONAL ISSUE-ONTARIO

OFFERING SHORT AND MEDIUM TERM NOTES (UNSECURED)

UNDERWRITERS: NESBITT THOMSON SECURITIES LIMITED
A. E. AMES & CO. LIMITED

APRIL 27, 1978

QUEBEC-TELEPHONE NATIONAL ISSUE-QUEBEC

ADDITIONAL ISSUE OF COMMON SHARES (WITHOUT NOMINAL OR
PAR VALUE)

UNDERWRITER: PITFIELD MACKAY ROSS LIMITED

AMENDMENTS RECEIVED

APRIL 24, 1978

VICTORIA WOOD SCARBOROUGH BRANDYWINE

AMENDMENT #1 DATED APRIL 20 1978 TO PROSPECTUS DATED
MARCH 3, 1978

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

AVCO FINANCIAL SERVICES CANADA LIMITED

Greenshields Incorporated - April 14, 1978

BELL CANADA

Notices received from a number of registrants.

FORT GARRY TRUST COMPANY

Pemberton Securities Limited - April 21, 1978

A. E. Ames & Co. Limited - April 20, 1978

MICC INVESTMENTS LIMITED

Notices received from a number of registrants.

NIAGARA REALTY OF CANADA

McLeod Young Weir Limited - April 24, 1978

NU-WEST DEVELOPMENT CORPORATION LTD

Notices received from a number of registrants.

TRADERS GROUP LIMITED

Notices received from a number of registrants.

TRIZEC CORPORATION LTD

Bell, Gouinlock & Company Limited - April 20, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ABACUS CITIES LIMITED	A
ACKLANDS LIMITED	A B
ALL-CANADA BOWLING LTD.	E
ALLIANCE BUILDING CORP. LTD.	F
ANGLO UNITED DEVELOPMENT CORP. LTD.	A B
ARGOSY FINANCE CO. LTD.	A B F
ASH TEMPLE LTD.	A B
ASPEN EXPLORATIONS INC.	D
ATLANTIC RICHFIELD COMPANY	F
AVCO FINANCIAL SERVICES CANADA LTD.	F
BAY MILLS LIMITED	C F
BEAVER LUMBER ACCEPTANCE CORP. LTD.	F
BEETZ EXPLORATIONS LTD.	D
BELL KNIT INDUSTRIES LTD.	A
BOLTON, TREMBLAY EQUITY FUND LTD.	F
BOVIS CORPORATION LTD.	A B
BOW VALLEY INDUSTRIES LTD.	F
BRALSAMAN PETROLEUMS LTD.	A B
BRASCAN LIMITED	F
BRITISH COLUMBIA FOREST PRODUCTS LTD.	F
BURNS FOODS LIMITED	F
CAMPEAU CORPORATION	F
CANADA CEMENT LAFARGE LTD.	A B
CANADA DEVELOPMENT CORPORATION	F
CANADA PERMANENT MORTGAGE CORP.	D
CANADA TRUSTCO MORTGAGE CO.	D F
CANADIAN INDUSTRIES LTD.	F
CANADIAN MANOIR INDUSTRIES LTD.	A B
CANADIAN MERRILL LTD.	F
CANADIAN REALTY INVESTORS	A B
CANADIAN REYNOLDS METALS CO.	A
CANBRA FOODS LTD.	C
CANDIAC DEVELOPMENT CORP.	A B
CANDIAC NURSERIES LTD.	A B
CASSIDY'S LTD.	A B
CELANESE CANADA LIMITED	F
CHIB-KAYRAND COPPER MINES LTD.	A B
CHIEFTAIN DEVELOPMENT CO. LTD.	F
CHRYSLER CORPORATION	F
CHUM LIMITED	C
COMINCO LTD.	F
CONSOLIDATED-BATHURST LTD.	A B
CONSOLIDATED COPPER-LODE DEVELOPMENTS INC.	D
CONSOLIDATED PIPE LINES CO.	A B
CONSOLIDATED TEXTILE MILLS LTD.	A B
COPP CLARK LIMITED	F
CORBY DISTILLERIES LIMITED	C

CORNWALL EQUITIES LIMITED (OFFEREE)	E
KAYDAK CORPORATION (OFFEROR)	
CORPORATE FOODS LTD.	A B
CROWN CORK & SEAL CO. LTD.	F
CROWN LIFE INSURANCE CO.	A
CROWN ZELLERBACH CANADA LTD.	D
CYPRUS ANVIL MINING CORP.	F
DENISON MINES LTD.	F
DESJARDINS BOND FUND	A
DESJARDINS CANADIAN FUND	A
DESJARDINS INTERNATIONAL FUND	A
DESJARDINS SPEC FUND	A
D.H. HOWDEN & CO. LIMITED	A B
DIAL CORPORATION	A
DOMAN INDUSTRIES	F
DOMF PETROLEUM LTD.	A B
DOMINION EXPLORERS LIMITED	A B
DOMINION STORES LTD.	F
DUPONT OF CANADA LTD.	A B
EAST MALARTIC MINES LIMITED	A B
EATON CORPORATION	F
ECONOMIC INVESTMENT TRUST LTD.	D
EMPRESA FLUORSPAR MINES LTD.	A
ERIESHORE INDUSTRIES INC.	C
ETHYL CORPORATION	F
FINNING TRACTOR & EQUIPMENT CO. LTD.	D F
FOLLANSBEE RED LAKE GOLD MINES LTD.	D
FORD MOTOR COMPANY	B
FORD MOTOR COMPANY OF CANADA LTD.	A B
FORD MOTOR CREDIT COMPANY OF CANADA LTD.	F
FRUEHAUF TRAILER COMPANY OF CANADA LTD.	F
GDV INC.	
GENERAL MOTORS CORPORATION	F
GEORGE WESTON LTD.	B
GETTY OIL COMPANY	A B
GRAFTON GROUP LIMITED	F
GREAT BEAR SILVER MINES LTD.	A B
GREY GOOSE CORPORATION LTD.	C D
GREYHOUND LINES OF CANADA LTD.	F
GUARANTY TRUST COMPANY OF CANADA	A B
GUARANTY TRUST INVESTORS FUND	F
GUARANTY TRUST MORTGAGE FUND	A
HAMBRO CANADA LIMITED	A
HEADWAY CORPORATION LIMITED	F
HIRAM WALKER-GOODERHAM & WORTS LTD.	F
HOPES ADVANCE MINES LTD.	C
HOUSEHOLD FINANCE CORPORATION OF CANADA	A
HUDSONS BAY COMPANY	A F
HUDSON BAY MINING AND SMELTING CO. LTD.	A B
HUGH RUSSEL LIMITED	F
	F

IMASCO LIMITED	F
INDEPENDENCE FUND INC.	A
INDUSTRIAL PENSION FUND	A
INTERPOOL	D
INTERPROVINCIAL STEEL AND PIPE CORP. LTD.	C
I.T.L. INDUSTRIES LIMITED	F
IVEST FUND INC.	C
KAISER RESOURCES LTD.	B F
KAYDAK CORPORATION (OFFEROR)	E
CORNWALL EQUITIES, LTD. (OFFEREE)	
KEEPRITE PRODUCTS LTD.	A B
KENARTHA OIL AND GAS CO. LTD.	F
800 KENNEDY ROAD LTD.	C
KOFFLER STORES LTD.	F
LA-CHIB MINES LIMITED	F
LAKE ONTARIO CEMENT LTD.	F
LAWRENCE SQUARE LTD.	F
LEIGH INSTRUMENTS LTD.	F
L.E. SHAW LIMITED	A B E F
LOGISTEC CORPORATION	A B
MAGADO MINES LIMITED	A B
MALARTIC GOLD FIELDS (QUEBEC) LTD.	A B
MATTAGAMI LAKE MINES LTD.	F
MAVERICK URANIUM EXPLORATIONS INC.	F
MELCOR DEVELOPMENTS LTD.	A B
MINNESOTA MINING AND MANUFACTURING CO.	B
MOBIL CORPORATION	F
MOUNT WRIGHT IRON MINES CO. LTD.	A B
NA-CHURS INTERNATIONAL LTD.	F
NASHUA CORPORATION	F
NATIONAL HEES ENTERPRISES LTD.	F
NATIONAL SEA PRODUCTS LTD.	F
NIGADOO RIVER MINES LTD.	C
NOBLE MINES & OILS LTD.	A B
NORTH CANADIAN OILS LTD.	A B
NORTHERN TELECOM LIMITED	F
NUSPAR RESOURCES LTD.	C
OILEX INDUSTRIES LTD.	A B
PACIFIC NORTHERN GAS LTD.	F
PACIFIC PETROLEUMS LTD.	F
PAMOUR PORCUPINE MINES LTD.	F
PANHANDLE EASTERN PIPE LINE CO.	F
PEOPLES JEWELLERS LTD.	C
PINE POINT MINES LTD.	F
PINETREE EXPLORATIONS LTD.	F
PIONEER HI-BRED INTERNATIONAL INC.	C
POLCON CORPORATION	A B
PREMIER CABLEVISION LTD.	F
QUEBEC COBALT AND EXPLORATION LTD.	A B
RANGER OIL (CANADA) LTD.	A B

REID DOMINION PACKAGING LTD.	F
REITMAN'S (CANADA) LTD.	F
RESTAURANT HOLDINGS OF CANADA LTD.	A B
ROCDOR MINES LIMITED	A C
SANDWELL AND CO. LTD.	C F
SCYTHES & CO. LTD.	F
SEABOARD LIFE INSURANCE CO.	F
SEEL MORTGAGE INVESTMENT CORP.	D
SILVERWOOD INDUSTRIES LTD.	A B
SOUTHAM PRESS LTD.	D
SPORTSMEN'S MUTUAL FUND LTD.	A D
STRATHEARN HOUSE GROUP LTD.	F
TAURUS FUND LIMITED	A B
TELEDYNE CANADA LIMITED	D
TENNECO INC.	A
THE ALGOMA STEEL CORPORATION LIMITED	F
THE COLUMBIA GAS SYSTEM INC.	A
THE INTERPUBLIC GROUP OF COMPANIES INC.	F
THE INVESTORS GROUP	F
THE MOLSON COMPANIES LTD.	F
THE PRICE COMPANY LTD.	F
THE T. EATON ACCEPTANCE CO. LTD.	A F
THE YUKON CONSOLIDATED GOLD CORP. LTD.	F
THOMAS NATIONWIDE TRANSPORT LTD.	F
TKM CREDIT CORPORATION (CANADA) LTD.	F
TORSTAR CORPORATION	F
TRADERS GROUP LTD.	F
TRANSCANADA PIPELINES LTD.	F
TRANSMOUNTAIN PIPE LINE CO. LTD.	F
TRAVELWAYS LTD.	D
TRIMAC LTD.	F
TURBO RESOURCES LTD.	A B
UNITED ASBESTOS INC.	A C
UNIVERSAL GAS CO. LTD.	F
US-CA-MEX EXPLORATIONS LTD.	F
VICTORIA WOOD DEVELOPMENT CORP. INC.	A
WABASSO LTD.	A B F
WAINOCO OIL CORP.	A B
WARRINGTON PRODUCTS LTD.	F
WESTERN SUPPLIES LTD.	D
WIX CORPORATION LTD.	A B
WRIGHT-HARGREAVES MINES LTD.	A B

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION
1 OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Account</u>
Feb. 28, 1978	Caisse de Depot et Placement du Quebec	Campeau Corporation first mortgage sinking fund bonds, Series B-1	\$ 10,833,000.00	\$ 10,833,000.00
"	Confederation Life Insurance Company	"	7,000,000.00	7,000,000.00
"	The Great West Life Assurance Co.	"	4,000,000.00	4,000,000.00
"	Standard Life Assurance Co.	"	3,000,000.00	3,000,000.00
"	The Workmen's Compensation Board	"	2,250,000.00	2,250,000.00
"	The Dominion Life Assurance Company	"	2,000,000.00	2,000,000.00
"	Industrial Life Insurance Co.	"	1,000,000.00	1,000,000.00
"	"	First Mortgage Sinking Fund Bonds Series B-2	1,000,000.00	1,000,000.00
"	The Mutual Life Assurance Company of Canada	First Mortgage Sinking Fund Bonds Series B-1	2,000,000.00	2,000,000.00
"	Province of Saskatchewan	"	2,000,000.00	2,000,000.00
"	The Pension Fund Society of the Bank of Montreal	"	1,500,000.00	1,500,000.00
"	The Prudential Assurance Company Limited	First Mortgage Sinking Fund Bonds Series B-2	1,500,000.00	1,500,000.00

FORMS 11 (Continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Account</u>
Feb. 28, 1978	Canada Permanent Mortgage Corporation	First Mortgage Sinking Fund Bonds Series B-2	\$ 1,333,000.00	\$ 1,333,000.00
"	The Bank of Nova Scotia Pension Fund	First Mortgage Sinking Fund Bonds Series B-1	1,000,000.00	1,000,000.00
"	Imperial Life Assurance Company	"	500,000.00	
"	"	First Mortgage Sinking Fund Bonds Series B-2	500,000.00	
"	Pacific Mutual Life Insurance Company	Campeau Corporation First Mortgage Sinking Fund Bonds Series B-1	1,000,000.00	1,000,000.00
"	The Civil Service Superannuation Board	"	800,000.00	800,000.00
"	State Mutual Life Assurance Company of America	"	667,000.00	667,000.00
"	Empire Life Insurance Company	"	500,000.00	500,000.00
"	International Trust Company in Trust for Occidental Life Insurance Company of Canada	"	500,000.00	500,000.00
"	The Monarch Life Assurance Company	"	500,000.00	500,000.00
"	Teachers' Retirement Allowances Fund Board	"	500,000.00	500,000.00
"	Fireman's Fund Insurance Company of Canada	"	500,000.00	500,000.00
"	Workmen's Compensation Board of	"	500,000.00	500,000.00

FORMS 11 (Continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
February 28, 1978	Mercantile and General Reinsurance Company of Canada	Campeau Corporation first mortgage sinking fund bonds Series B-1	\$ 334,000.00	\$ 334,000.00
"	Fiducie Pret et Revenu	"	300,000.00	300,000.00
"	The Equitable Life Insurance Company of Canada	First Mortgage Sinking Fund Bonds Series B-2	250,000.00	250,000.00
"	The General Accident Assurance Company of Canada	First Mortgage Sinking Fund Bonds Series B-1	250,000.00	250,000.00
"	Regime Supplementaire de Rentes Commission de Transport de la Communaute Urbaine de Montreal	"	250,000.00	250,000.00
"	Fonds de Pension Association de Bienfaisance et de Retraite de la Police de Montreal	"	250,000.00	250,000.00
"	Zurich Life Insurance Company of Canada	"	250,000.00	250,000.00
"	Montreal Trust Company	"	233,000.00	233,000.00
"	The Canadian Provident Account No. 132	"	200,000.00	200,000.00
"	The Canadian Provident General Insurance Account No. 133	"	200,000 00	200,000.00
"				

FORMS 11 (Continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Feb. 28, 1978	Les Cooperants Compagnie Mutuelle D'Assurance Vie	First Mortgage Sinking Fund Bonds Series B-1	\$ 200,000.00	\$ 200,000.00
"	Alliance Compagnie Mutuelle D'Assurance Vie	"	100,000.00	100,000.00
"	Assurance Vie Desjardins	"	100,000.00	100,000.00
"	Canadian Broadcasting Corporation Pension Board of Trustees	"	100,000.00	100,000.00
"	Canagex Ltee. for La Societe de la Caisse de Retraite de la Banque Canadienne Nationale	"	100,000.00	100,000.00
March 31, 1978	Canada Permanent Trust Company as Trustee under Dividend Re-Investment Plan and Registered Retirement Savings Plan Special Program	Canada Permanent Income Investments - Trust Units	9.3152	562 units
March 17, 1978	Confederation Life Insurance Company	Dalmy's (Canada) Limited Class "C" Convertible Non-voting common shares	5.00	20,000 shares
March 21, 1978	The Royal Trust Company, Trustee for the International Woodworkers of America Pension Fund	"	5.00	4,700 shares
Apr. 5, 1978	The Canada Trust Company Trustee for the British Columbia Telephone	"	5.00	7,400 shares

FORMS 11 (Continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
March 17, 1978	International Trust Company Trustee for the Cyanamid of Canada Pension Fund	Dalmy's (Canada) Limited Class "C" Convertible Non- voting common shares	\$ 5.00	7,900 shares

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 18/78	July 3/73	Toronto-Dominion Bank Registered Pentor Company	Canadian Utilities Limited 8-3/4% debentures 1973 Series - July 2, 1993	\$ 186,060.00	\$ 200,000.00

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10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 5TH MAY, 1978

THE COMMISSION DRAWS ATTENTION TO THE FOLLOWING THREE NOTICES:

- NOTICE I - AVAILABILITY OF SUBMISSIONS CONCERNING THE COMMISSION'S REQUEST FOR COMMENTS ON ACTIVITIES OF NON-RESIDENT, NON-REGISTERED BROKERAGE HOUSES IN ONTARIO
- NOTICE II - STATISTICAL REPORT OF FILINGS RECEIVED BY DISCLOSURE SECTION FOR THE PERIOD ENDING 30TH APRIL, 1978.
- ITEM III - THE BUSINESS CORPORATIONS ACT - NOTICE FROM MR. B. C. HOWARD, EXECUTIVE DIRECTOR, COMPANIES DIVISION.

NOTICE I

AVAILABILITY OF SUBMISSIONS CONCERNING THE
COMMISSION'S REQUEST FOR COMMENTS ON
ACTIVITIES OF NON-RESIDENT, NON-REGISTERED
BROKERAGE HOUSES IN ONTARIO

The time within which comments were requested on the above topic ended on 28th April, 1978, and the Commission is now engaged in a review of the very helpful submissions that were received. To assist in public discussion of this important topic, copies of the submissions, except for certain submissions as to which confidentiality was requested, are available for inspection in the public inquiry office of the Commission (7th Floor) at 10 Wellesley Street East. The following are the submissions currently available at this office:

Bolton, Tremblay & Company
Canadian Pacific
The First Boston Corporation
Securities Industry Association
Morgan Stanley Canada Limited
Guardian Capital Group Limited
Bassel, Sullivan & Leake
The Mutual Life Assurance Company of Canada
Lindsay, McKelvey & Company Limited
Investment Dealers Association of Canada and
The Toronto Stock Exchange
Portfolio Management Limited
The Excelsior Life Insurance Company
Confederation Life Insurance Company
The Algoma Steel Corporation, Limited
The Nomura Securities Co., Ltd.
Goldman, Sachs & Co.

NOTICE II

STATISTICAL REPORT OF FILINGS
RECEIVED BY DISCLOSURE SECTION
FOR THE PERIOD ENDING - APRIL 30, 1978

	<u>1978</u>	<u>1977</u>	Total Year to date 1978	Total Year to date 1977
<u>Insider Trading Reports</u>	1504	1256	5570	5531
<u>Annual and Interim Financial Reports:</u>				
<u>Mining Companies</u>	119	109	279	352
<u>Industrial Companies</u>	288	304	543	665
<u>Quarterly Financial Reports</u>	54	33	266	253
<u>Finance Company Reports</u>	45	30	111	83
<u>Take-Over Circulars</u>	7	5	16	10
<u>Proxy Solicitations and Information Circulars</u>	288	313	524	633
<u>Miscellaneous Information to Shareholders</u>	333	258	1074	1171

NOTICE III

THE BUSINESS CORPORATIONS ACT

Articles - Head Office address - Postal Code

According to the Post Office, Canada, the postal code is a permanent part of the postal address. Without the postal code the address is incomplete.

Articles of incorporation delivered for filing to the Companies Division of the Ministry of Consumer and Commercial Relations must set out the address where the head office is to be located to conform to Section 4(2)3 of THE BUSINESS CORPORATIONS ACT. This address must include the postal code.

Incorporators and solicitors acting for incorporators are reminded to set out the postal code in the head office address and in other addresses required by the said Act before attempting to file Articles.

B. C. Howard,
Executive Director,
Companies Division.

CEASE TRADING ORDERS

CHIBOUG COPPER CORPORATION LIMITED

Temporary cease trading order issued 2nd May, 1978, for failure to make statutory filings. Statutory hearing 16th May, 1978, at 10.00.a.m..

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CANADIAN HIDROGAS RESOURCES LTD.

On application under S.59 by Evan W. G. Bodrug (the "Applicant"), the Commission ruled that the transfer of 50,000 shares of Canadian Hidrogas Resources Ltd. beneficially owned by the Applicant, to Bodrug & Son Acceptance Ltd. shall be deemed not to be a distribution to the public and registration shall not be required on condition that Bodrug & Son Acceptance Ltd. files insider trading reports with respect to the issuer with the Ontario Securities Commission.

FOUR SEASONS HOTELS LIMITED

On application under S.119(2) of the BCA for an Order exempting Four Seasons Hotels Limited from the requirements of Sections 117 and 118(1) of the BCA, the Commission ordered that Four Seasons Hotels Limited is exempted from the requirements of Sections 117 and 118(1) of the BCA subject to the following terms and conditions:

- (1) that the total number of shareholders entitled to vote at any meeting of shareholders shall not be more than fifteen;
- (2) that each shareholder entitled to vote at any meeting of shareholders shall, by instrument in writing duly signed and delivered to the management of Four Seasons Hotels Limited, have waived the right to receive an information circular.

NORMAN WADE MANAGEMENT LTD.

On application under S.59 by Norman Wade Management Ltd., the Commission ruled -

- (1) that the issuance of Class A non-voting, participating, redeemable preference shares without par value by Norman Wade Management Ltd. to approximately 160 employees of Norman Wade Company Limited and to approximately 5 employees of Techniprint Services Limited shall be deemed not to be a distribution to the public and that registration shall not be required with respect thereto;
- (2) that the Ruling made by the Commission on 13th April, 1978, is revoked.

NORTHUMBERLAND MINES LIMITED

On application under S.59 by William Lee Young, the Commission ruled that the sale by William Lee Young of up to 50,000 shares of Northumberland Mines Limited shall be deemed not to be a distribution to the public and that this ruling shall expire three months from 3rd May, 1978.

TECKORA MINES LIMITED

On application under S.185(2) of the BCA, the Commission ordered that Teckora Mines Limited is exempted from sending to each shareholder and filing with the Commission interim financial statements so long as no material change occurs in the circumstances of Teckora Mines Limited.

STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

CHIBOUG COPPER CORPORATION LIMITED

PROSPECTUSES

AMERICAN GROWTH FUND LIMITED

Receipt issued May 3, 1978 for prospectus dated April 19, 1978 qualifying mutual fund shares offered at net asset value plus a sales commission.

Distributor: A.G.F. Management Limited,
through registered security dealers.

ARCHEAN EXPLORATIONS SYNDICATE, 1978

Receipt issued April 28, 1978 for prospecting syndicate agreement dated April 28, 1978, relating to the units of the above prospecting syndicate issued pursuant to subsection 2 of section 34 of the Act.

ASSOCIATE INVESTORS LIMITED

Receipt issued May 3, 1978 for prospectus dated April 27, 1978 qualifying redeemable Class "A" shares to be offered at net asset value.

BEETZ EXPLORATIONS LIMITED

Receipt issued April 28, 1978 for prospectus dated April 4, 1978 offering 300,000 common shares at a maximum offering price of 60¢ per share to net the company \$90,000.

There is also a secondary offering of 90,000 common shares the proceeds of which will not accrue to the company.

BOLTON, TREMBLAY INCOME FUND

Receipt issued May 1, 1978 for final prospectus dated April 28, 1978 qualifying Units offered at net asset value.

Distributor: Bolton, Tremblay Inc., and certain
registered investment dealers and
stock brokers.

PROSPECTUSES (CONTINUED)

CANADIAN ACCEPTANCE CORPORATION LIMITED

Receipt dated April 28, 1978 for prospectus dated April 28, 1978 offering Unsecured Term Notes in denominations of not less than \$100,000 maturing more than one year from the date of issue through registered securities dealers.

CHRYSLER CREDIT CANADA LTD.

Receipt issued April 28, 1978 for a prospectus dated April 27, 1978 offering Short and Medium Term Notes.

Rates on application.

Agents: Dominion Securities Limited
A.E. Ames & Co. Limited
Greenshields Incorporated
Merrill Lynch, Royal Securities Limited
Wood Gundy Limited

CO-OPERATORS INSURANCE ASSOCIATION

Final receipt issued April 28, 1978 for prospectus dated April 28, 1978 qualifying 293,918 non-cumulative, non-voting, participating, 5 per cent first preference shares at par value of \$100 per share.

DOMINION EQUITY INVESTMENTS LTD.

Receipt issued May 2, 1978 for prospectus dated April 28, 1978 offering mutual fund shares at net asset value plus a sales charge.

EATON/BAY INCOME FUND
EATON/BAY VIKING FUND LIMITED

Receipts issued May 3, 1978 for prospectuses dated April April 29, 1978 qualifying mutual fund shares to be offered at net asset value.

PROSPECTUSES (CONTINUED)

FEDERAL TRUST MORTGAGE AND BOND FUND

Receipt issued May 1, 1978 for prospectus dated April 30, 1978 offering mutual fund units at net asset value.

GUARANTY TRUST INVESTORS FUND-
(EQUITY SECTION)

GUARANTY TRUST INVESTORS FUND -
(INCOME SECTION)

Receipts issued May 1, 1978 for final prospectuses dated April 18, 1978 and April 17, 1978, respectively, qualifying units to be offered at net asset value.

Distributor: Guaranty Trust Company of Canada

INVESTORS MORTGAGE FUND

Receipt issued May 2, 1978 for prospectus dated April 28, 1978 offering mutual fund shares at net asset value plus a sales charge.

INVESTORS RETIREMENT MUTUAL FUND

Receipt issued April 28, 1978 for prospectus dated April 28, 1978 offering mutual fund shares at net asset value plus a sales charge.

Distributor: Investors Syndicate Limited

KAMSACK RESOURCE EXPLORATIONS LIMITED

Receipt issued April 28, 1978 for prospectus dated March 15, 1978 offering 240,000 underwritten shares at \$1.25 per share to net the company \$150,000.

Underwriter: R.E. Barnhardt Securities Inc.

LAURENTIDE FINANCIAL CORPORATION LTD.

Final receipt issued April 28, 1978 for prospectus dated April 27, 1978 qualifying Collateral Trust Notes, Series E to be issued in maturities up to 20 years. Rates on application.

PROSPECTUSES (CONTINUED)

S.B. MCLAUGHLIN ASSOCIATES LIMITED

Final receipt dated May 4, 1978 issued for prospectus dated May 4, 1978 qualifying the distribution of \$12,000,000 principal amount of 11 3/4% Secured Debentures (Redeemable) to be offered at 99.50 and yield 11.84%, through A.E. Ames & Co. Limited.

MONTREAL TRUST INVESTMENT FUND - EQUITY SECTION
MONTREAL TRUST INVESTMENT FUND - INCOME SECTION
MONTREAL TRUST INVESTMENT FUND - INTERNATIONAL SECTION

Receipts issued May 2, 1978 for final prospectuses dated April 20, 1978 units offered at net capital value.

Distributor: Montreal Trust Company

NORTHERN TELECOM LIMITED

Final receipt issued May 3, 1978 for prospectus dated April 21, 1978 covering 1,991,233 outstanding common shares of the company owned by Bell Canada which are transferable upon the exercise of warrants issued in November 1974 by Bell Canada. The warrants enable holders to purchase from Bell Canada at any time prior to December 1, 1979 Common Shares of Northern Telecom Limited at \$21.50 per share.

PRUDENTIAL INCOME FUND OF CANADA

Receipt issued May 1, 1978 for prospectus dated April 29, 1978 qualifying mutual fund units to be offered at their net asset value plus a sales commission.

Distributor: Prudential Fund Management Canada
Limited

ROYAL TRUST A FUND
ROYAL TRUST B FUND
ROYAL TRUST C FUND
ROYAL TRUST M FUND

Final receipts issued May 1, 1978 for prospectuses dated April 30, 1978 qualifying mutual fund units at net asset value per unit.

PROSPECTUSES (CONTINUED)

STERLING MORTGAGE FUND

Final receipt issued May 1, 1978 for prospectus dated April 29, 1978 qualifying mutual fund units at their net asset value.

RIGHTS OFFERINGS - SECTION 19(1)(8)(iii)

CALGARY POWER LTD.

Information satisfactory to the Commission relating to the offering of common stock pursuant to the company's Dividend Reinvestment and Share Purchase Plan has been delivered to and accepted by the Commission.

AMERICAN ELECTRIC POWER COMPANY, INC.

Information satisfactory to the Commission with respect to a rights offering in the form of a Dividend Reinvestment and Stock Purchase Plan has been received and accepted by the Commission.

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

APRIL 28, 1978

UNIVERSITY SCHOLARSHIPS OF CANADA
THE INTERNATIONAL SCHOLARSHIP FOUNDATION

OFFERING SCHOLARSHIP PLANS THROUGH SCHOLARSHIP
CONSULTANTS OF NORTH AMERICA LTD. AS AGENT.

APRIL 28, 1978

WINDSOR COURT INVESTMENTS

\$1,000,000 DIVIDED INTO 100 UNITS OF BENEFICIAL OWNERSHIP IN WINDSOR COURT INVESTMENTS. PRICE \$10,000 PER UNIT., OFFERED THROUGH MURB CONSULTING SERVICES LTD.

MAY 1, 1978

DAON DEVELOPMENT CORPORATION NATIONAL ISSUE-BRITISH COLUMBIA

OFFERING SINKING FUND DEBENTURES, SERIES H (REDEEMABLE)

UNDERWRITER: MCLEOD YOUNG WEIR LIMITED
RICHARDSON SECURITIES OF CANADA

MAY 3, 1978

PETROBAR EXPLORATIONS INC.

OFFERING 1,000,000 COMMON SHARES

UNDERWRITER: ROSMAR CORPORATION LIMITED

SECONDARY OFFERING: 450,000 SHARES

MAY 4, 1978

DEB CANADIAN EXPLORATIONS 1978 NATIONAL ISSUE-ALBERTA

ISSUE OF A MAXIMUM OF 4,000 LIMITED PARTNERSHIP UNITS.
SUBSCRIPTION PRICE: \$5000 PER UNIT

AGENTS: WOOD GUNDY LIMITED
WALWYN STODGELL COCHRAN MURRAY LIMITED

AMENDMENTS RECEIVED:

NIL

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

AVCO FINANCIAL SERVICES CANADA

Mead & Co. Limited - March 31, 1978
Walwyn Stodgell Cochran Murray Limited - April 25, 1978

BELL CANADA

Notices received from a number of registrants.

CYCLONE RESOURCE EXPLORATIONS LTD

R. E. Barnhardt Securities, Inc. - April 24, 1978

FORD MOTOR CREDIT COMPANY OF CANADA, LIMITED (Medium Term Notes)

Wood Gundy Limited - April 27, 1978

FORT GARRY TRUST COMPANY

Dominion Securities Limited - April 25, 1978

MICC INVESTMENTS LIMITED

Dominion Securities Limited - April 26, 1978

NIAGARA REALTY OF CANADA LIMITED

Mead & Co. Limited - Mar 31, 1978
Odlum Brown & T. B. Read Ltd - April 26, 1978

NU-WEST DEVELOPMENT CORPORATION LIMITED

Notices received from a number of registrants.

STEREOSCOPICS INC.

Merit Investment Corporation - April 28, 1978

TOTAL PETROLEUM (NORTH AMERICA) LIMITED

Burns Fry Limited - April 28, 1978

TRADERS GROUP LIMITED (Debentures)

Notices received from a number of registrants.

TRIZEC CORPORATION LTD

Mead & Co. Limited - April 21, 1978
Dominion Securities Limited - April 26, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ALBERTA GAS TRUNK LINE CO. LTD.	A B
AGASSIZ RESOURCES LTD.	F
AGGRESIVE MINING LTD.	C
ALL-CAN HOLDINGS LTD.	C
ALLONT LIMITED	A
AMERACRUDE INTERNATIONAL INC.	A B
AMERICAN QUASAR PETROLEUM CO.	F
AMPAL-AMERICAN ISRAEL CORPORATION	A
BASIC RESOURCES INTERNATIONAL S.A.	F
BIROCO KIRKLAND MINES LIMITED	A
BLUE MOUNTAIN RESORTS LTD.	A
BRALORNE RESOURCES LTD.	F
BRAMALEA LIMITED	F
BRASALMAN PETROLEUM LIMITED	F
BRITISH AMERICAN BANK NOTE CO. LTD.	B
BRITISH COLUMBIA FOREST PRODUCTS LTD.	F
BRUNSWICK MINING AND SMELTING CORP. LTD.	F
CAMPBELL CHIBOUGAMAU MINES LTD.	F
CANADA PACKERS LTD.	F
CANADA SAFEWAY LIMITED	F
CANADIAN INDUSTRIES LTD.	D
CANADIAN OCCIDENTAL PETROLEUM LTD.	A B
CANADIAN UTILITIES LTD.	D
CANADIAN VICKERS LTD.	F
CANDEL OIL LTD.	F
CAPITAL CABLE TV LTD.	C
CASSIAR ASBESTOS CORP. LTD.	B F
CENTRAL AND EASTERN TRUST CO.	D
CHANCELLOR ENERGY RESOURCES INC.	F
C.J. HODGSON & CO. LTD. INVESTMENT ACCOUNT	A
CLAYMAC MINES LIMITED	A B
COBALT PROVINCIAL MINING CO. LTD.	F
COMAC COMMUNICATIONS LIMITED	C
COMPRO LIMITED	C
COMPUTEL SYSTEMS LIMITED	A B
CONSOLIDATED BATHURST LIMITED	F
CONSOLIDATED BUILDING CORP. LTD.	F
CONSUMERS GLASS CO. LTD.	F
CONSOLIDATED OIL & GAS INC.	D
COOPERATORS INSURANCE ASSOCIATION	A
COOPER CANADA LIMITED	D
CORNAT INDUSTRIES LTD.	F
COSTAIN LIMITED	F
COURVAN MINING CO. LTD.	C
CZAR RESOURCES LTD.	D

DALE-ROSS HOLDINGS LTD.	A B
DANVERS RESOURCE EXPLORATIONS LTD.	D
DATALINE SYSTEMS LTD.	D
DE BEERS CONSOLIDATED MINES LTD.	A
DEBHOLD (CANADA) LIMITED	A
D.H. HOWDEN & CO. LIMITED	D F
DOMINION BRIDGE CO. LIMITED	A B
DOMINION FOUNDRIES AND STEEL, LIMITED	F
DREADNOUGHT INVESTMENTS LIMITED	C
DRG LIMITED	F
DU PONT OF CANADA LIMITED	D
EASTERN PROVINCIAL AIRWAYS LTD.	F
EAST SULLIVAN MINES LIMITED	C
ELECTRO-KNIT FABRICS (CANADA) LTD.	D
ELECTROHOME LIMITED	A B
EMCO LIMITED	D
ETHYL CORPORATION	A F
EXTENDICARE LTD.	C F
FINNING TRACTOR & EQUIPMENT CO. LIMITED	F
FISCON INVESTMENT FUND	F
FLAGSTAFF RESOURCE EXPLORATIONS INC.	D
FRASER COMPANIES LIMITED	D
FRUEHAUF TRAILER COMPANY OF CANADA LTD.	D
GDV INC.	F
GENELCAN LIMITED	F
GENERAL DISTRIBUTORS OF CANADA LTD.	A
GENERAL PUBLIC UTILITIES CORPORATION	B
GETTY OIL COMPANY	A F
G & H STEEL INDUSTRIES LIMITED	F
GRAFTON GROUP LIMITED	F
GREAT NORTHERN FINANCIAL CORPORATION	F
GROUPED INCOME SHARES LTD.	A D
GROUPED INVESTMENT SHARES (COMPOUND)	A
GUARDIAN ENTERPRISE FUND OF CANADA	A D
GUARDIAN NORTH AMERICAN FUND	A D
GUARDIAN WORLD EQUITY FUND	A D
GULF & WESTERN INDUSTRIES INC.	C
HALIFAX DEVELOPMENTS LIMITED	A B
HARLEQUIN ENTERPRISES LTD.	A B
HEADWAY CORPORATION LIMITED	D
HUDSONS BAY OIL AND GAS CO. LTD.	F
I A C LIMITED	F
IMASCO LIMITED	F
IMPERIAL OIL LIMITED	F
INCO LIMITED	F
INTERNATIONAL MOGUL MINES LTD.	F
INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION	A B
IVACO INDUSTRIES LTD.	F
JEROME EXPLORATIONS LIMITED	A
JOUTEL COPPER MINES LIMITED	A B
KAISER RESOURCES LTD.	D
KAYAK EXPLORATIONS LTD.	C
KERR ADDISON MINES LIMITED	D

KERR-MAGEE CORPORATION	F
KEYSTONE HIGH-GRADE COMMON STOCK FUND SERIES S-1	C
KOFFLER STORES LTD.	F
LAILAW TRANSPORTATION LTD.	C
LAKE LOUISE LIFTS LIMITED	C
LAKE SHORE MINES LIMITED	A B
LEMTEX DEVELOPMENTS LTD.	A B
LEON'S FURNITURE LIMITED	D
LITTLE LONG LAC GOLD MINES LTD.	A B
LOBLAW COMPANIES LIMITED	F
MACLEAN-HUNTER LIMITED	D
MAGI GOLD MINES LIMITED	A
MAGNUM FUND LIMITED	F
MAPLE LEAF GARDENS LTD.	C
MAVERICK URANIUM EXPLORATIONS INC.	F
McINTYRE MINES LIMITED	F
MD GROWTH INVESTMENTS LTD.	A
MILL CREEK EXPLORATIONS LTD.	A
MINEDEL MINES LIMITED	F
M.T.S. INTERNATIONAL SERVICES INCORPORATED	C
MUTUAL ACCUMULATING SERVICES	A
MUTUAL INCOME FUND	A
N.B. COOK CORPORATION LTD.	D
NEWFOUNDLAND LIGHT & POWER CO. LTD.	A B
NEW LORIE MINES LTD.	A
NIAGARA STRUCTURAL STEEL CO. LTD.	C
NORTHERN TELECOM LIMITED	F
NORTHWEST SPORTS ENTERPRISES LTD.	C
NORLAC EXPLORATIONS LIMITED	A
NOVA SCOTIA SAVINGS & LOAN COMPANY	D
NU-WEST DEVELOPMENT CORPORATION LTD.	A B
ORCHAN MINES LIMITED	F
ORELOCK EXPLORATIONS LIMITED	F
ORION CAPITAL CORPORATION	F
PACIFIC PETROLEUMS LTD.	F
PACO CORPORATION OF CANADA LTD.	C
PAGE PETROLEUM LTD.	A B
PENNINGTONS STORES LIMITED	F
PALOMA PETROLEUM LTD.	A B
PEMBINA PIPE LINE LTD.	A B
PEYTO OILS LTD.	D
PHOENIX CANADA OIL CO. LTD.	F
PHOTO ENGRAVERS & ELECTROTYPERS LTD.	D
POPULAR INDUSTRIES LIMITED	D
PRESTON MINES LIMITED	F
PUBLIC SERVICE ELECTRIC AND GAS CO.	F
Q.C.T.V. LTD.	F
RADIO IWC LIMITED	C
REED PAPER LTD.	F
REID DOMINION PACKAGING LTD.	A
RIO ALGOM LIMITED	F
ROYAL OAK DAIRY LIMITED	A B
ROYAL TRUST COMPANY	D

ROYAL TRUST COMPANY MORTGAGE CORP.	A D
ROYFUND (EQUITY) LTD.	F
SANELLI POOLS LIMITED	A
SCOTT'S RESTAURANTS CO. LIMITED	F
SECO-CEMP LIMITED	C F
SHELL CANADA LTD.	F
SHERRITT GORDON MINES LTD.	D F
SIMCOE ERIE INVESTORS LIMITED	A B F
SIMPSON-SEARS ACCEPTANCE CO. LTD.	B F
SLOCAN-RAMBLER MINES (1947) LIMITED	A B
SOGEPEL LIMITED	A B
SOUTHWIND RESOURCE EXPLORATIONS LTD.	D
SPRING CHEMICALS LIMITED	A
STANDARD TRUST COMPANY	D
ST. LAWRENCE CEMENT CO.	B F
SULLIVAN MINING GROUP LIMITED	C
SURPASS CHEMICALS LIMITED	A B
TELE-METROPOLE INC.	F
TEXACO CANADA LIMITED	F
TEXASGULF INC.	F
THE CONTINENTAL GROUP INC.	F
THE DONOHUE COMPANY LIMITED	A
THE INTERPUBLIC GROUP OF COMPANIES INC.	F
THE INVESTORS GROUP	F
THE IRON BAY TRUST	F
THE MOLSON COMPANIES LIMITED	F
THE TIMKEN COMPANY	F
TOTAL PETROLEUM (NORTH AMERICA) LTD.	F
TRANS CANADA PIPELINES LIMITED	F
TRANS MOUNTAIN PIPELINE CO. LTD.	F
U A P INC.	A
UNION CARBIDE CANADA LIMITED	F
UNITED ASBESTOS INC.	D
UNITED CANADIAN SHARES LTD.	F
UNITED REEF PETROLEUMS LTD.	A B
UNIVERSAL GAS CO. LTD.	F
VERSATILE MANUFACTURING LTD.	F
VILLACENTRES LIMITED	F
WAJAX LIMITED	F
WELCOME NORTH MINES LTD.	B F
WESTEEL-ROSCO LTD.	D
WHITEHLRSE COPPER MINES LTD.	A B
WIRED CITY COMMUNICATIONS LIMITED	C
WRIGHT-HARGREAVES MINES LTD.	F
YELLOREX MINES LIMITED	A
YOUNG-DAVIDSON MINES LIMITED	A B

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19 OF
THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
January 19, 1978	Toronto Dominion Bank - Bantor Company	Aurora 78 Energy Program - Limited Partnership Interests	\$ 400,000.00	\$ 400,000.00
April 27, 1978	Chase Manhattan Canada Limited	Roynat Limited - secured note Series "W"	10,000,000.00	10,000,000.00
"	Metropolitan Life Insurance Company	Avco Financial Services Canada Limited - 10-1/8% Senior Promissory notes due May 1, 1993	15,000,000.00	15,000,000.00
"	New York Life Insurance Company	"	10,000,000.00	10,000,000.00
"	The Prudential Insurance Company of America	"	5,000,000.00	5,000,000.00
April 6 "	New York Oils Limited	Cenex Limited - common shares	.65	157,000 shares
March 23 "	Komod S.A.	Musto Explorations Limited - common shares	1.40	170,000 "
April 28 "	The Royal Bank of Canada	Wesbar Holdings Limited Class "A" floating rate cumulative retractable redeemable preference shares	1,000.00	21,000 "

FORMS 11 (Continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
January 3, 1978	The Yukon Consolidated Gold Corporation Limited	The Yukon Consolidated Gold Corporation Limited - common shares	.70	250,000 shares
March 21, "	"	"	.60	1,000,000 "

FORMS 12 RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 1/78	May 1/74	Confederation Life Insurance Company	Noranda Mines Limited unsecured sinking fund debentures due May 1, 1994	\$ 293,220.00	\$ 300,000.00
May 2 "	"	"	"	201,500.00	200,000.00
Apr. 6 "	Mar. 6/78	The Mercantile Bank of Canada	Cominco Inc. - floating rate preferred shares Series "C"	25.00	120,000 shares
Mar. 22 "	Apr. 18/73	C J L Holdings Inc.	Jannock Corporation Limited - common Class "B"	12.50	3,750 "
" 23 "	"	"	"	12.50	2,500 "
" 30 "	"	"	"	12.125	2,500 "

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10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 12TH MAY, 1978

THE NEXT ISSUE OF THE WEEKLY SUMMARY WILL BE PUBLISHED ON FRIDAY, 19TH MAY, 1978, BECAUSE OF THE HOLIDAY ON MONDAY, 22ND MAY, 1978.

CEASE TRADING ORDERS

LUNDOR MINES LIMITED

Temporary cease trading order issued 8th May, 1978, at request of company pending release of information as to its affairs. Order expires fifteen days unless earlier rescinded, amended or extended.

ST. LUCIE EXPLORATION COMPANY LIMITED TRAVCOM, INC.

Temporary cease trading order issued 8th May, 1978, with respect to each company for failure to make statutory filings. Statutory hearings, 23rd May, 1978, at 10.00.a.m..

UNITED ASBESTOS INC.

The cease trading order dated 2nd March, 1977, is rescinded 15th May, 1978, the company having now produced an announcement and financial statements acceptable to the Commission.

UNITED MACFIE MINES LIMITED

Following issuance of acceptable press release the Commission rescinded the cease trading order dated 26th April, 1978, effective 10.00.a.m., Monday, 8th May, 1978.

PROSPECTUSES

AGF JAPAN FUND LIMITED

Receipt issued May 5, 1978 for final prospectus dated April 28, 1978 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distributor: A.G.F. Management Limited and
through registered investment dealers
and brokers.

ARGOSY FINANCE COMPANY LIMITED

Receipt issued May 8, 1978 for prospectus dated April 24, 1978 offering a maximum of \$3,000,000 and a minimum of \$1,100,000, 13% Debentures, Series I (unsecured and redeemable) on a best efforts basis to net the corporation a maximum of \$3,000,000 and a minimum of \$1,100,000.

ASSOCIATES CAPITAL CORPORATION

Final receipt issued May 9, 1978 for prospectus dated April 28, 1978 qualifying Short Term Notes in maturities ranging up to 365 days from the date of issue of each Note and Medium Term Notes in maturities ranging from one to ten years, from the date of issue of each Note. Rates on application.

BEAUFORT EXPLORATIONS LIMITED

Receipt dated May 10, 1978 issued for prospectus dated May 9, 1978 offering a maximum of 6,000 Units at a price of \$10,400 per Unit each Unit consisting of 100 Class A Common Shares and the right to earn up to 100 Class A Preferred Shares on a best efforts basis through Wood Gundy Limited as Agent and subject to sale of a minimum of 3,000 Units by May 31, 1978.

CANADIAN UTILITIES LIMITED

Receipt issued May 10, 1978 for prospectus dated May 9, 1978 offering 1,000,000 common shares at \$14.875 per share to net the corporation \$14,055,000.

Underwriters: Nesbitt Thomson Securities Limited
Wood Gundy Limited
Burns Fry Limited
Pitfield MacKay Ross Limited
McLeod Young Weir Limited

PROSPECTUSES (CONT'D)

CONTINENTAL MORTGAGE FUND

Receipt issued May 8, 1978 for prospectus dated April 26, 1978 qualifying units to be offered at net asset value plus a sales commission.

Distributor: United Investment Services Ltd.

GOLDTRUST

Receipt issued May 5, 1978 for prospectus dated April 28, 1978 offering mutual fund units at net asset value plus a sales commission.

MD GROWTH INVESTMENTS LIMITED

Receipt issued May 8, 1978 for prospectus dated April 21, 1978 offering Class A shares at net asset value.

METROPOLITAN TRUST COMPANY
(GROWTH FUND)

Final receipt issued May 9, 1978 for prospectus dated April 30, 1978 qualifying mutual fund units at the net asset value per unit.

METROPOLITAN TRUST COMPANY
(MORTGAGE INCOME FUND)

Final receipt issued May 9, 1978 for prospectus dated April 30, 1978 qualifying mutual fund units at the net asset value per unit.

PRINCIPAL VENTURE FUND LTD.

Final receipt issued May 9, 1978 for prospectus dated April 26, 1978 qualifying mutual fund shares at net asset value plus a sales commission.

TAURUS FUND LIMITED

Receipt issued May 11, 1978 for prospectus dated April 28, 1978 offering mutual fund shares at net asset value plus a sales charge.

PROSPECTUSES (CONT'D)

UNITED ACCUMULATIVE RETIREMENT FUND

Receipt issued May 8, 1978 for prospectus dated April 26, 1978 qualifying units to be sold at net asset value plus a sales commission.

Distributor : United Investment Services Ltd.

UNITED SECURITY FUND

Receipt issued May 8, 1978 for final prospectus dated April 26, 1978 qualifying units to be offered at net asset value plus a sales commission.

Distributor: United Investment Services Ltd.

UNITED VENTURE RETIREMENT FUND

Receipt issued May 8, 1978 for final prospectus dated April 26, 1978 qualifying units to be offered at net asset value plus a sales commission.

Distributor: United Investment Services Ltd.

UNIVERSAL SAVINGS INCOME FUND

Receipt issued May 8, 1978 for prospectus dated April 28, 1978 offering mutual fund units at net asset value plus a sales commission.

RIGHTS OFFERINGS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

Information satisfactory to the Commission relating to the offering of common stock pursuant to the company's Dividend Reinvestment and Stock Purchase Plan has been delivered to and accepted by the Commission.

RIGHTS OFFERINGS (CONT'D)

BELL CANADA

Material satisfactory to the Commission relating to a Shareholder Dividend Reinvestment and Stock Purchase Plan has been delivered to and accepted by the Commission.

CANADIAN IMPERIAL BANK OF COMMERCE

Pursuant to Section 19(1)8(iii) of The Securities Act information satisfactory to the Commission has been delivered to and accepted by the Commission relating to the issuance by the Canadian Imperial Bank of Commerce of one right for each share held and entitling the holders thereof to subscribe for additional shares on the basis of eight rights plus \$24.00 for each share subscribed for. The record date is May 12, 1978 and the rights expire June 19, 1978.

NEOMAR RESOURCES LIMITED
(Formerly Martin McNeely Mines Limited)

Information satisfactory to the Commission relating to the offering of rights to purchase up to 513,500 additional common shares at a price of \$1.10 per share on the basis of one new share for each two shares now owned, has been delivered to and is accepted by the Commission. Camflo Mines Limited has agreed to purchase such number of shares as will ensure that not less than \$525,000 is received.

VICTORIA AND GREY INVESTMENT FUND

Information satisfactory to the Commission relating to the offering of units pursuant to and in accordance with previous contractual arrangements with unitholders has been delivered to and accepted by the Commission.

TRANSFER WITHIN ESCROW

NAHANNI MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u>NO. OF SHARES</u>
Lonach Investments Limited	Amy M. Nicholson	5,375
"	Judith F. Emory	5,375
"	G. Courtlandt Morlock	5,375
"	James H. Morlock	5,375

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

MAY 8, 1978

NELSON TOWERS APARTMENT PROJECT NATIONAL ISSUE-ONTARIO

\$2,200,000 OFFERING DIVIDED INTO 200 UNITS OF UNDIVIDED INTEREST IN THE APARTMENT PROJECT.

AGENT: RICHARDSON SECURITIES OF CANADA

MAY 10, 1978

T.T.Y. PARAMOUNT EXPLORATION PARTNERSHIP (1978) NATIONAL ISSUE-ALBERTA

\$4,000,000 ISSUE OF 800 LIMITED PARTNERSHIP UNITS. PRICE \$5,000 PER UNIT

AGENT: GREENSHIELDS INCORPORATED

MAY 11, 1978

ROYCO MINING COMPANY LIMITED

OFFERING 525,000 UNDERWRITTEN SHARES

UNDERWRITER: M. RASH & CO. LIMITED

SECONDARY OFFERING: 250,000 SHARES

AMENDMENTS RECEIVED

NIL

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

THE ALBERTA GAS TRUNK LINE CO., LTD

Gordon Securities Limited - May 10/78

AVCO FINANCIAL SERVICES CANADA LIMITED

R A Daly & Company Limited - May 3, 1978

BELL CANADA

Notices received from a number of registrants.

FORT GARRY TRUST COMPANY

McLeod Young Weir Limited - May 8, 1978

LA-CHIB MINES LIMITED

Norwich Investments Limited - May 8, 1978

Rosmar Corporation Limited - May 8, 1978

MICC INVESTMENTS LIMITED

McLeod Young Weir Limited - May 8, 1978

MINEDEL MINES LIMITED

Universe Securities Ltd - May 5, 1978

NIAGARA REALTY OF CANADA LTD

Hector M. Chisholm & Co. Limited - May 3, 1978

R A Daly & Company Limited - May 3, 1978

ORELOCK EXPLORATIONS LIMITED

Norwich Investments Limited - May 8, 1978

TOTAL PETROLEUM (NORTH AMERICA) LTD

Walwyn Stodgell Cochran Murray Limited - May 10, 1978

A.E. Ames & Co. Limited - May 8, 1978

Richardson Securities of Canada - April 28, 1978

TRADER GROUPS LIMITED

Bell, Gouinlock & Company Limited - May 5, 1978

TRIZEC CORPORATION LTD

Gordon Securities Limited - May 10, 1978

Pemberton Securities Limited - May 2, 1978

Walwyn Stodgell Cochran Murray Limited - May 4, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ABINO GOLD MINES LIMITED	A B
ABITIBI PAPER COMPANY LTD.	D
ACROFUND LTD.	D
ACTION TRADERS INC.	A B
ADVOCATE MINES LIMITED	D
AHED MUSIC CORPORATION LIMITED	A B D
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	D
ALBERTA NATURAL GAS CO. LTD.	D F
ALANTHLIS CORPORATION	F
ALGOMA STEEL CORPORATION LTD.	D
ALL-CANADA BOWLING LIMITED	F
ALL-CAN HOLDINGS LTD.	F
ALUMINUM COMPANY OF CANADA LTD.	D
AMAX INC.	D
AMERACRUDE INTERNATIONAL INC.	F
AMERICAN ELECTRIC POWER CO. INC.	A
AMPAL-AMERICAN ISRAEL CORPORATION	F
ASBESTOS CORPORATION LIMITED	A B
ANGLO COMPANY LIMITED	F
ATLAS YELLOWKNIFE MINES LIMITED	A B
ASHLAND OIL CANADA LIMITED	C
BBC REALTY INVESTORS	D
BETHLEHEM COPPER CORPORATION	D F
BLACKWOOD HODGE (CANADA) LTD.	F
BM-RT REALTY INVESTORS	D
BOMAC BATTEN LIMITED	D
BORDER CHEMICAL CO. LTD.	A B
BOW VALLEY INDUSTRIES LTD.	D
BRALORNE RESOURCES LIMITED	D
BRASCAN LIMITED	A B
BRINCO LIMITED	F
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	D
BRITISH COLUMBIA TELEPHONE CO.	D
BUDD AUTOMOTIVE COMPANY OF CANADA LTD.	D
CALGARY POWER LTD.	F
CAMPBELL CHIBOUGAMAU MINES LTD.	F
CAMPBELL RED LAKE MINES LTD.	F
CANABEC EXPLORATIONS LTD.	C
CANADA TALC INDUSTRIES LIMITED	A B
CANADIAN CABLESYSTEMS LIMITED	C
CANADIAN HYDROCARBONS LIMITED	A
CANADIAN HIDROGAS RESOURCES LTD.	C
CANADIAN INVESTMENT FUND LTD.	D
CANADIAN NATURAL RESOURCES LTD.	F
CANADIAN PACIFIC INVESTMENTS LTD.	F
CANADIAN VICKERS LIMITED	D

CANE CONSOLIDATED EXPLORATIONS LTD.	A B
CENTRAL AND EASTERN TRUST COMPANY	F
CHAIN STORES EQUITIES LIMITED	A B
CHROMASCO LIMITED	A B
COCHRANE-DUNLOP LIMITED	A B
COMPRO LIMITED	F
CONFED DOLPHIN FUND	A
CONSOLIDATED NATURAL GAS COMPANY	F
COSTAIN LIMITED	F
CORNAT INDUSTRIES LIMITED	F
COSEKA RESOURCES LIMITED	F
CONSOLIDATED TACHE MINES & INVESTMENTS LTD.	F
CROWN CORK AND SEAL CO. LTD.	F
DISCOVERY MINES LTD.	A B
DOLPHIN INCOME FUND	A
DOME MINES LIMITED	F
DOME PETROLEUM LIMITED	F
DOUGLAS LTD.	F
DOMINION DAIRIES LIMITED	A B
DOMINION TEXTILE LIMITED	D
DOMLIN INC.	A B
DOUGLAS EQUITY FUND LIMITED	D
DREADNOUGHT INVESTMENTS LTD.	F
DUFAULT CONTACT MINES LTD.	A B
DYNAMIC FUND OF CANADA LTD.	A B
EAST SULLIVAN MINES LIMITED	F
ELECTRA INVESTMENTS (CANADA) LIMITED	B
ELECTROHOME LIMITED	D
EMCO LIMITED	A B F
EXTENDICARE LTD.	F
FEDERAL INDUSTRIES LIMITED	F
FITTINGS LIMITED	F
FRANKFIELD EXPLORATIONS LTD.	A B
GAZ METROPOLITAIN INC.	D
GENERAL DISTRIBUTORS OF CANADA	B
GENERAL LEASEHOLDS (SUDBURY) LTD.	A B
GIANT YELLOWKNIFE MINES LIMITED	D
GIBRALTOR MINES LIMITED	D F
GLENDALE CORPORATION	D F
GLOBAL COMMUNICATIONS LIMITED	C
GLOBAL MARINE INC.	F
GOLDEN SHAFT MINES LIMITED	A B
GOLD TRUST	F
GRANDUC MINES LIMITED	F
GREAT CANADIAN OIL SANDS LTD.	F
GREAT NORTHERN FINANCIAL CORP.	D
GREY GOOSE CORPORATION LTD.	C
GULF OIL CANADA LIMITED	F
HALIFAX DEVELOPMENTS LIMITED	F
HAWKER INDUSTRIES LTD.	A B
HAWKER SIDDELEY CANADA LTD.	A B
H.C.I. HOLDINGS LTD.	F
HOLCORP GOLD MINES LIMITED	A
HOL-LAC GOLD MINES LTD.	A

HOUSE OF BRAEMORE FURNITURE LTD.	F
H. PAULIN & CO. LIMITED	D F
IMASCO LIMITED	F
INGLIS LIMITED	D F
INTERNATIONAL LAND CORP. LTD.	A B
INTERNATIONAL PAPER CO.	F
INTERNATIONAL PHOENIX CAPITAL CORP.	A B C
INVESTORS GROWTH FUND OF CANADA LTD.	C
I U INTERNATIONAL CORP.	A D F
I.T.L. INDUSTRIES LTD.	A B
IVACO INDUSTRIES LIMITED	A B
JANNOCK LIMITED	D F
JANNOCK LIMITED (OFFEROR)	E
WESTEEL-ROSCO LTD. (OFFEREE)	
JELEX MINES LIMITED	A B
KELLY DOUGLAS & CO. LTD.	F
KERR-McGEE CORPORATION	F
KOFFLER STORES LIMITED	F
LAURENTIDE FINANCIAL CORP. LTD.	A F
LEON'S FURNITURE LIMITED	D
LOBLAWS COMPANIES LTD.	D
LOBLAWS LIMITED	F
LOCHIEL EXPLORATION LTD.	F
MACLAREN POWER AND PAPER CO.	F
MACMILLAN BLOEDEL LIMITED	D
MADELEINE MINES LIMITED	D
MAGNUM FUND LIMITED	F
MAPLE LEAF GARDENS LTD.	C
MAYFAIR RESOURCES & DEVELOPMENTS LTD.	F
MCGRAW-HILL RYERSON LTD.	D
MCLEAN-BUDDEN BALANCED FUND	D
METROPOLITAN STORES OF CANADA LTD.	A
MEXTOR MINERALS LTD.	F
MINDUSTRIAL CORPORATION LTD.	F
M. LOEB LIMITED	F
MOSPORT PARK CORPORATION	A B
NATIONAL SEA PRODUCTS LIMITED	F
NEW CINCH URANIUM LTD.	F
NEW YARANDRY LIMITED	A C
N.M. DAVIS CORP. LIMITED	A B
NOMA INDUSTRIES LIMITED	F
NORANDA MINES LTD.	F
OKANAGAN HELICOPTERS LTD.	F
ORLANDO CORPORATION	F
PANHANDLE EASTERN PIPE LINE CO.	F
PINE BELL MINES LIMITED	C
PLACER DEVELOPMENT LIMITED	D
POP SHOPPES INTERNATIONAL INC.	F
POWER CORPORATION OF CANADA LTD.	A B
PRAIRIE OIL ROYALTIES CO. LTD.	F
PREMIER CABLEVISION LIMITED	C

Q C T V LTD.

C

REACTOR INDUSTRIES LIMITED

F

RANGER OIL (CANADA) LTD.

F

REDPATH INDUSTRIES LIMITED

C F

REED PAPER LIMITED

F

REICHHOLD LIMITED

F

REID DOMINION PACKAGING LIMITED

F

REITMAN'S (CANADA) LIMITED

A B F

REVELSTOKE COMPANIES LTD.

A B

R.L. CRAIN LIMITED

D

RUNDLE GOLD MINES LIMITED

A

SCOTT PAPER LIMITED

D

SCOTT-LASALLE LTD.

F

SCUDDER SPECIAL FUND INC.

C

SCYTHES & COMPANY LIMITED

D

SELKIRK HOLDINGS LTD.

D F

SENBROOK TOWNHOUSES LIMITED

F

SHELL OIL COMPANY

D F

SIGMA MINES (QUEBEC) LIMITED

F

SILKNIT LIMITED

A B F

SILVEREUREKA CORPORATION

A B

SILVER MONARCH MINES LTD.

A B

SIMPSON'S ACCEPTANCE CO. LTD.

A F

SIMPSON'S-SEARS ACCEPTANCE CO. LTD.

A

SKLAR MANUFACTURING LIMITED

A B

SLOCAN-RAMBLER MINES (1947) LTD.

F

SPRUCE FALLS POWER AND PAPER CO. LTD.

A B

STRATHEARN HOUSE GROUP LTD.

F

STANDARD INDUSTRIES LTD.

F

SULLIVAN MINING GROUP LTD.

F

TD REALTY INVESTMENTS

D F

TELE-METROPOLE INC.

C

TEXACO CANADA LIMITED

F

TEXASGULF INC.

F

TEXAS INTERNATIONAL COMPANY

B F

THE ALBERTA GAS TRUNK LINE CO. LTD.

F

THE BOWATER CORP. LTD.

A

THE COLUMBIA GAS SYSTEM INC.

A

THE DOW CHEMICAL CO.

A

THE GREAT LAKES PAPER CO. LTD.

D F

THE GUARANTEE COMPANY OF NORTH AMERICA

D

THE MOLSON COMPANIES LTD.

F

THE NIAGARA WIRE WEAVING CO. LTD.

A B

THE OSHAWA GROUP LIMITED

F

THE PRICE COMPANY LTD.

D

THE SEAGRAM COMPANY LTD.

F

THE STEEL COMPANY OF CANADA, LTD.

D

THUNDERBOLT GAS & OIL EXPLORATIONS INC.

C

TORONTO CREDITS LTD.

A B F

TRANS-CANADA SHARES SERIES "A" (NEW)

A D

TRANS MOUNTAIN PIPE LINE CO. LTD.

D

TRU-WALL GROUP LIMITED

D

UNION OIL COMPANY OF CANADA LTD.	D
UNITED ASBESTOS INC.	A B C
UNITED CANADIAN SHARES LIMITED	D
UNITED CORPORATIONS LIMITED	D
UNITED FINANCIAL MANAGEMENT LTD.	B F
UNITED KENO MINES LIMITED	D
UNITED MACFIE MINES LTD.	A B
UNIVERSAL SAVINGS INCOME FUND	F
UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND	F
VANALTA RESOURCES LIMITED	C
VAN DER HOUT ASSOCIATES LIMITED	F
VERSATILE MANUFACTURING LTD.	F
VESTGRON MINES LIMITED	F
WESTEEL-ROSCO LIMITED (OFFEREE)	F
JANNOCK LIMITED (OFFEROR)	
WESTERN MINES LIMITED	D
WESTINGHOUSE CANADA LIMITED	D
WIX CORPORATION LIMITED	F
WOODWARD ACCEPTANCE CO. LTD.	F
WORLDWIDE ENERGY CORPORATION	A B
ZELLER'S LIMITED	A B

REPORT OF INSIDER FILED UNDER SECTION 110A OF THE SECURITIES AC

<u>Issue Traded</u>	Westeel-Rosco Limited
<u>Insider</u>	Jannock Limited
<u>Quantity and Date of Acquisition</u>	469,180 common shares on April 25, 1978
<u>Percentage Previously Held</u>	Nil
<u>Percentage Now Held</u>	24%

RE: DENORE MINES LIMITED

The above-noted corporation was revived by order dated March 9, 1978.

The cease trading order issued by the Commission on November 14, 1972, continues in full force and effect.

RE: INTERNATIONAL BASLEN ENTERPRISES LIMITED

The above-noted corporation was revived by order dated March 10, 1978.

The cease trading order issued by the Commission on November 29, 1974 continues in full force and effect.

RE: ANDOWAN MINES LIMITED

The above-noted corporation was revived by order dated April 7, 1978.

The cease trading order issued by the Commission on October 24, 1973 continues in full force and effect.

RE: COMSTOCK KENO MINES LIMITED

The above-noted corporation was revived by order dated March 1, 1978.

The cease trading order issued by the Commission on August 4, 1972 continues in full force and effect.

RE: CROYDON ROUYN MINES LIMITED

The above-noted corporation was revived by order dated March 20, 1978.

The cease trading order issued by the Commission on August 9, 1972 continues in full force and effect.

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19 OF
THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
April 20, 1978	Canadian National Railway Company Trustee for Canadian National Railways Pension Trust Fund	The Provincial Bank of Canada 9-3/4 - 10% debenture to be dated April 20, 1978 and to mature May 1, 1998	\$ 10,000,000.00	\$10,000,000.00
May 8, 1978	Sun Life Assurance Company of Canada	Northern and Central Gas Corporation Limited - 10½% first mortgage and collateral trust sinking fund bonds	8,600,000.00	8,600,000.00
"	C.P. Limited Pension Trust Fund	"	1,400,000.00	1,400,000.00
" 1	Travelers Life Insurance Company of Canada	Maritime Electric Company Limited - 10-3/8% first mortgage bonds due 1998	700,000.00	700,000.00
" 2	Sun Life Assurance Company of Canada	Trizec Equities Limited Maritime Centre First Mortgage Bonds Series "A"	2,702,000.00	2,702,000.00
"	The Standard Life Assurance Company	"	1,892,000.00	1,892,000.00
"	The Prudential Assurance Company Limited	"	1,351,000.00	1,351,000.00
"	Canadian Pacific Limited Pension Trust Fund	"	811,000.00	811,000.00

FORMS 11 Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 2, 1978	Confederation Life Insurance Company	Trizec Equities Limited Maritime Centre first mortgage bonds Series "A"	\$ 1,622,000.00	\$1,622,000.00
"	The Canada Life Assurance Company	"	1,622,000.00	1,622,000.00
April 17 "	Dolly Varden Resources Limited	Chancellor Energy Resources Inc. income debenture with warrants for 722,500 common shares	850,000.00	850,000.00

FORMS 12

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 28/78	Apr. 26/76	The Manufacturers Life Insurance Company	Ocelot Industries - Class "B" shares	\$ 11.875	20,000 shares
May 8/78	Oct. 1/77	Talcorp Associates Limited	Kaps Transport Limited 10% convertible income debenture	200,000.00	\$ 100,000.00

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10 Wellesley Street East
Toronto, Ontario
M7A 2H7

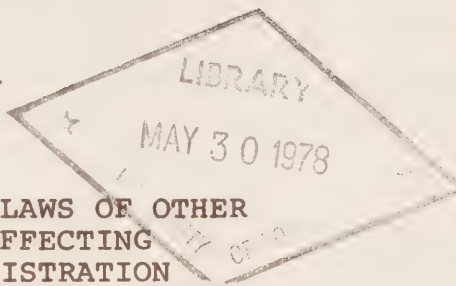
ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 18TH MAY, 1978

NOTICE I

NATIONAL POLICY NO. 17,
VIOLATIONS OF SECURITIES LAWS OF OTHER
JURISDICTIONS - CONDUCT AFFECTING
FITNESS FOR CONTINUED REGISTRATION



National Policy No. 17 as amended by the Canadian Securities Administrators at their meeting 9-11th May, 1978, is republished as Supplement "C" attached. Notwithstanding encouraging the development of self-regulatory responsibility by recognized self-regulatory bodies the Canadian Securities Administrators fully retain their right to independent action where securities legislation or rules and by-laws of self-regulatory bodies have been infringed.

Please replace page 32 in your policy manuals with this new page 32.

NOTICE II

ONTARIO OVER-THE-COUNTER MARKET
SUMMARY OF SHARES TRADED

	MONTH OF APRIL		YEAR TO APRIL 30	
	1978	1977	1978	1977
INDUSTRIAL	1,047,495	979,904	3,697,106	4,633,796
MINING	6,581,440	5,696,295	26,656,925	26,665,543
OIL & GAS	313,908	181,938	1,862,968	3,774,992
	7,942,843	6,858,137	32,216,999	35,074,331

The dollar value for the foregoing trading is not available.

CEASE TRADING ORDERS

CHIBOUG COPPER CORPORATION LIMITED

Following hearing the cease trading order dated 2nd May, 1978, was continued 16th May, 1978, pending the company complying with Part XII of The Securities Act.

GIUSTINI STEAK HOUSE LIMITED

Temporary cease trading order issued 17th May, 1978, in public interest consequent upon advertisement offering sale of preferred shares in the company appearing in Toronto in The Globe and Mail, 17th May, 1978, edition. No preliminary prospectus nor prospectus have been filed with nor accepted by the Commission.

Order expires fifteen days unless earlier rescinded, amended or extended.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

FRONTIER ACCEPTANCE CORPORATION LIMITED

On application under S.70(2) of Regulation 794 by Frontier Acceptance Corporation Limited for an order that it no longer be required to file the Canadian Sales Finance Long Form Report and The Robert Morris Associates questionnaires with the Commission, the Commission ordered that Frontier Acceptance Corporation Limited is no longer required to file the Canadian Sales Finance Long Form Report and The Robert Morris Associates questionnaires with the Commission subject to the following conditions:

- (1) Action Traders Inc. remains the sole shareholder of all the issued shares of Frontier Acceptance Corporation Limited;
- (2) Frontier Acceptance Corporation Limited will not solicit business from the public or accept business solicited from the public by and transferred from its related companies.

MOUNT WRIGHT IRON MINES COMPANY LIMITED

On application under S.59 by Little Long Lac Gold Mines Limited, the Commission ruled that the issuance of a convertible debenture for \$20,000 by Mount Wright Iron Mines Company Limited to Little Long Lac Gold Mines Limited would be deemed not to be a distribution to the public and registration would not be required.

UNITED ASBESTOS INC.

On application under S.144 the Commission rescinded the cease trading order dated 2nd March, 1977, on 15th May, 1978, the company having satisfied the Commission that it has overcome its financial problems.

STATUTORY DISCLOSURE: REPEAT DEFAULTERS

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only done so previously after a notice of default has been issued to it by the Commission.

ST. LUCIE EXPLORATION COMPANY LIMITED

PROSPECTUSES

CANADA CUMULATIVE FUND

Receipt issued May 12, 1978 for final prospectus dated April 28, 1978 qualifying units offered at net asset value plus a distribution fee.

Distributor: Bolton, Tremblay Inc. and
certain investment dealers
and stockbrokers.

BOLTON, TREMBLAY INTERNATIONAL FUND

Receipt issued May 12, 1978 for final prospectus dated April 28, 1978 qualifying units offered at net asset value plus a distribution fee.

Distributor: Bolton, Tremblay Inc. and certain
investment dealers and stockbrokers.

IAC LIMITED

Final receipt dated May 11, 1978 issued for prospectus dated May 10, 1978 qualifying the distribution of \$125,000,000 principal amount of 9 3/8% Secured Notes due 1985 (Redeemable) to be offered at 99.50 and accrued interest if any, to yield approximately 9.47%.

Underwriters: Greenshields Incorporated
Wood Gundy Limited

SCOTIAFUND

Final receipt issued May 15, 1978 for prospectus dated April 28, 1978 qualifying mutual fund units at net asset value plus a sales commission.

SCOTIAFUND MORTGAGE & INCOME TRUST

Final receipt issued May 15, 1978 for prospectus dated April 28, 1978 qualifying mutual fund units at net asset value plus a sales commission.

PROSPECTUSES (CONT'D)

THE TORONTO SUN PUBLISHING CORPORATION

Receipt issued May 17, 1978 for final prospectus dated May 17, 1978 qualifying 645,000 common shares (without par value) to be offered at \$11.50 per share.

Of the 645,000 offered, 145,000 are being sold by the Selling Shareholders and the company will not receive any part of the proceeds of the sale by the Selling Shareholders.

Underwriter: McLeod Young Weir Limited

TRANSFERS WITHIN ESCROW

EGO MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Pierrette B. MacLeod and Harry Fitzgerald Kimber, Executors of the Estate of Edmond C. MacLeod, deceased.	Mid-Pen Holdings Limited	161,272
Mid-Pen Holdings Limited	New Dominion Nickel Mines Limited	161,272

REDSTONE RESOURCES LIMITED

Lonach Investments Limited	Amy M. Nicholson	1,154
"	Judith F. Emory	1,154
"	G. Courtlandt Morlock	1,154
"	James H. Morlock	1,154

TRANSFERS WITHIN ESCROW (CONT'D)

REDSTONE RESOURCES LIMITED (CONT'D)

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Strathdon Corporation Limited (now Morlock Management Services Limited)	Amy M. Nicholson	1,730
"	Judith F. Emory	1,730
"	G. Courtlandt Morlock	1,731
"	James H. Morlock	1,731

UNITED MACFIE MINES LIMITED

Mid-North Engineering Services Limited	United MacFie Mines Limited	28,625
Deebank Limited	"	54,780
Bongard Leslie & Co.	"	13,230
L. B. Merrell	"	3,375
S. Ivanov	"	12,990
Brewit & Co.	"	66,666
"	"	3,334

RELEASE FROM ESCROW

MARKEL FINANCIAL HOLDINGS LIMITED

Consent was given to release all of the shares of Markel Financial Holdings Limited held in escrow - being 100,000 shares.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE
COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

MAY 17, 1978

CARMA DEVELOPERS LTD. NATIONAL ISSUE-ALBERTA

OFFERING SINKING FUND DEBENTURES, SERIES A (REDEEMABLE)

UNDERWRITERS: GREENSHIELDS INCORPORATED
RICHARDSON SECURITIES OF CANADA

AMENDMENTS RECEIVED

NIL

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

BELL CANADA

Notices received from a number of registrants.

CANADIAN UTILITIES LIMITED

Bell, Gouinlock & Company Limited	- May 11, 1978
Bache Halsey Stuart Canada Ltd	- May 15, 1978

FORT GARRY TRUST COMPANY

Pitfield Mackay Ross Limited	- May 11, 1978
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IAC LIMITED

Notices received from a number of registrants.

McLAUGHLIN ASSOCIATES LIMITED

Notices received from a number of registrants.

TOTAL PETROLEUM (NORTH AMERICA) LIMITED

Merrill Lynch Royal Securities Limited	- May 11, 1978
McLeod Young Weir Limited	- May 15, 1978

TRADERS GROUP LIMITED

Pitfield Mackay Ross Limited	- May 11, 1978
McLeod Young Weir Limited	- May 15, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT AND REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

AGRA INDUSTRIES LIMITED	F
AGGRESSIVE MINING LIMITED	F
ALBERTA GAS TRUNK LINE CO. LTD.	D
ALBERTA NATURAL GAS CO. LTD.	F
ALL-CANADA BOWLING LIMITED	F
AMERICAN TELEPHONE AND TELEGRAPH CO.	A B
AUTOCROWN CORPORATION LIMITED	C
AYLMER AND MALAHIDE TELEPHONE CO. LTD.	C

BALLINDERRY EXPLORATIONS LTD.	F
BELDING-CORTICELLI LIMITED	A B
BETHLEHEM COPPER CORPORATION	F
BLACKWOOD HODGE (CANADA) LTD.	D F
BM-RT REALTY INVESTMENTS	F
BRENDA MINES LTD.	F
BRITISH COLUMBIA PACKERS LTD.	D
BROULAN REEF MINES LIMITED	D
BRUNSWICK MINING AND SMELTING CORP. LTD.	D
BURNS FOODS LIMITED	D F

C A E INDUSTRIES LTD.	F
CALVERT GAS & OILS LTD.	F
CAMFLO MINES LIMITED	A B
CANADA CEMENT LAFARGE LTD.	D
CANADA DEVELOPMENT CORPORATION	A B
CANADIAN CORPORATE MANAGEMENT CO. LTD.	D F
CANADIAN GENERAL INVESTMENTS LTD.	F
CANADIAN HYDROCARBONS LTD.	F
CANADIAN INTERNATIONAL POWER CO. LTD.	F
CANADIAN MANOIR INDUSTRIES LTD.	F
CANADIAN MERRILL LTD.	D
CANADIAN PACIFIC LIMITED	F
CANADIAN TIRE CORPORATION LTD.	A B
CANRON LIMITED	D
CAN-TROPIC EXPLORATIONS LTD.	C
CAPITAL GROWTH FUND LIMITED	F
CARA OPERATIONS LIMITED	F
CARBREW EXPLORATIONS LIMITED	D
CARENA-BANCORP INC.	D
CARNEGIE MINING CORP. LTD.	A B
CELANESE CANADA LIMITED	D
CESSLAND CORPORATION LTD.	F
CFCN COMMUNICATIONS LIMITED	A B D
COMMERCIAL FINANCE CORP. LTD.	A B
CONSOLIDATED MORRISON EXPLORATIONS LTD.	A B
CONSOLIDATED RAMBLER MINES LIMITED	F
COSTAIN LIMITED	D F
CRESTBROOK FOREST INDUSTRIES LTD.	A D
CROWN CORK AND SEAL COMPANY LTD.	F

D.A. STUART OIL CO., LIMITED	D
DENGAS EXPLORATIONS & HOLDINGS LTD.	A B
DIGITECH LIMITED	D
DIVERSIFIED MINES LTD.	A B
DOMINION EXPLORERS LIMITED	D
DOMINION STORES LIMITED	F
DRUG TRADING CO. LTD.	A B
EASTERN PROVINCIAL AIRWAYS LIMITED	A B
EAST MALARTIC MINES LIMITED	D F
EQUITRUST	D
EXPLORER INNS LIMITED	A B
FAIRVIEW MINING INC.	F
FALCONBRIDGE COPPER LIMITED	D
FALCONBRIDGE NICKEL MINES LIMITED	D
FEDERAL PIONEER	D
FEDERAL TRUST COMPANY	A B
FIRECO SALES LIMITED	C
FORD MOTOR COMPANY	A F
FORD MOTOR COMPANY OF CANADA LTD.	D
FORT NORMAN EXPLORATIONS INC.	F
FOUR SEASONS HOTELS LIMITED	F
GENSTAR LIMITED	A B
G & H STEEL INDUSTRIES LTD.	F
GEORGE WESTON LIMITED	D F
GRAFTON GROUP LIMITED	D
GRANBY MINING CORPORATION	C F
GRANISLE COPPER LIMITED	C
GREAT LAKES POWER CORPORATION LTD.	A B
GULF OIL CANADA LIMITED	D F
GULF OIL CORPORATION	F
GULFSTREAM RESOURCES CANADA LIMITED	F
HALLIBURTON COMPANY	D
HAMBRO CANADA LIMITED	F
HARLEQUIN ENTERPRISES LTD.	D
HARVEY WOODS LIMITED	F
HIGHLAND QUEEN SPORTSWEAR LIMITED	A B
HIVIEW GOLD MINES LTD.	F
HOUSE OF BRAEMORE FURNITURE LTD.	A B
HUDSONS BAY COMPANY PROPERTIES LTD.	A
HUDSON BAY MINING AND SMELTING CO. LIMITED	D F
HUDSONS BAY OIL AND GAS CO. LTD.	D
HUGH RUSSEL INC.	F
HULL EXPLORATIONS LIMITED	F
HY'S OF CANADA LTD.	D
I A C LIMITED	D F
IMASCO LIMITED	F
INDUSMIN LIMITED	D
INEXCO OIL COMPANY	D F
INTERNATIONAL BUSINESS MACHINES CORPORATION	F
INTERNATIONAL PAPER COMPANY	F
INTERNATIONAL PIPE LINE LTD.	D F
I U INTERNATIONAL CORPORATION	B

JACOMO MINES LIMITED	F
JANNOCK LIMITED	F
J. HARRIS & SONS LIMITED	F
JOHNSON & JOHNSON	D
KAYORUM GOLD MINES LIMITED	A
KERR ADDISON MINES LIMITED	D
KAISER RESOURCES LTD.	F
KOFFLER STORES LIMITED	F
KSF CHEMICAL PROCESSES LIMITED	A B
LACANA MINING CORPORATION	A B
LAKE SHORE MINES LIMITED	F
LA VERENDRYE MANAGEMENT CORPORATION	D
LEIGH INSTRUMENTS LTD.	D
LEVER BROTHERS LIMITED	A
LITTLE LONG LAC GOLD MINES LTD.	D F
LOGISTEC CORPORATION	B
MAHER SHOES LIMITED	F
MALARTIC GOLD FIELDS (QUEBEC) LIMITED	F
MANUFACTURERS HANOVER LEASING CANADA LTD.	F
MARITIME ELECTRIC COMPANY LIMITED	A B
MATTAGAMI LAKE MINES LIMITED	D
MCDONALD'S CORPORATION	F
MERIT EXPLORATIONS INC.	F
MESA PETROLEUM CO.	D
METROPOLITAN STORES OF CANADA LIMITED	B
MICC INVESTMENTS LTD.	F
M. LOEB LIMITED	A B
M & M PORCUPINE GOLD MINES LIMITED	A B
MOFFAT COMMUNICATIONS LIMITED	C
MOORE CORPORATION LIMITED	D F
MOTORCADE STORES LTD.	A B
MOUNT WRIGHT IRON MINES CO. LTD.	D F
NATIONAL SEA PRODUCTS LIMITED	F
NELLO MINING LTD.	A
NEMCO EXPLORATION LTD.	F
NEOMAR RESOURCES LIMITED	F
NEWFOUNDLAND LIGHT & POWER CO. LTD.	D
NEWCO FINANCIAL CORPORATION (OFFEROR)	E
NORTH WEST LIFE ASSURANCE COMPANY OF CANADA (OFFEREE)	
NEW LORIE MINES LIMITED	C
NORBASKA MINES LIMITED	F
NORMICK PERRON INC.	D
NORTH AMERICAN PHILIPS CORPORATION	D
NORTHGATE EXPLORATION LIMITED	A
NORTH WEST LIFE ASSURANCE COMPANY OF CANADA (OFFEREE)	E
NEWCO FINANCIAL CORPORATION (OFFEROR)	
NUMAC OIL & GAS LTD.	D
NU-WEST DEVELOPMENT CORP. LTD.	E
OPI LTD.	C

PANCANADIAN PETROLEUM LIMITED	D
PACIFIC PETROLEUMS LTD.	D
PANCANADIAN PETROLEUM LTD.	F
PANHANDLE EASTERN PIPELINE CO.	D
PATINO N.V.	A B
PELHAM GOLD MINES LTD.	A B
PEMBINA PIPELINE LTD.	F
PHILLIPS PETROLEUM COMPANY	F
PITTS ENGINEERING CONSTRUCTION LTD.	B F
PLACE GAS & OIL COMPANY LIMITED	A B
POLYSAR LIMITED	A
POWER CORPORATION OF CANADA LTD.	F
PRESTON MINES LIMITED	D
PROVIGO INC.	A B
Q BROADCASTING LTD.	C
QUEBEC-TELEPHONE	D
RANCHMEN'S RESOURCES (1976) LTD.	A B
REALTY CAPITAL CORP. LTD.	A B F
REED PAPER LIMITED	D
REITMAN'S (CANADA) LTD.	F
RIO ALGOM LIMITED	D F
RIVERSIDE YARNS LIMITED	D
ROBINSON LITTLE & COMPANY LTD.	F
ROCKWELL INTERNATIONAL CORP.	C
RONALDS-FEDERATED LTD.	A B
ROYFUND EQUITY LTD.	F
ROYFUND INCOME TRUST	F
SANDHURST MINES LIMITED	A B
SAVANNA RESOURCES LIMITED	C
SCHNEIDER CORPORATION	F
SCYTHES & COMPANY LIMITED	A B E
SEABOARD LIFE INSURANCE COMPANY	D
SENBROOK TOWNHOUSES LIMITED	F
SHELL CANADA LIMITED	D F
SHERITT GORDON MINES LTD.	F
SIMPSON'S LIMITED	F
SIMPSON'S-SEARS LIMITED	F
S.I.S. RESOURCES CORPORATION	A B F
SPAR HOLDINGS & EXPLORATIONS LTD.	A B
STANDARD INDUSTRIES LTD.	D F
STEETLEY INDUSTRIES LTD.	D
STERISYSTEMS LTD.	D F
STRATHEARN HOUSE GROUP LIMITED	A B
SUPERIOR ACCEPTANCE CORP. LTD.	F
SURPASS CHEMICALS LIMITED	D
TALCORP ASSOCIATES LIMITED	A B F
TEXACO CANADA LIMITED	A B F
TEXAS EASTERN CORPORATION	A
THE BRITISH PETROLEUM CO. LTD.	F
THE BUDD AUTOMOTIVE COMPANY OF CANADA LTD.	F
THE COLUMBIA GAS SYSTEM INC.	F
THE CONTINENTAL GROUP INC.	A
THE ISLAND TELEPHONE CO. LTD.	A B D
THE JAPAN FUND INC.	D F
THE MARLBOROUGH FUND	A

THE MAY STREET FUND	A D
THE NEW BRUNSWICK TELEPHONE CO. LTD.	D
THE RESOURCE SERVICE GROUP LTD.	F
THE TIMKEN COMPANY	F
THIRD CANADIAN GENERAL INVESTMENT TRUST LTD.	F
THOMAS NATIONWIDE TRANSPORT LIMITED	F
TOMBILL MINES LTD.	D
TOROMONT INDUSTRIES LTD.	A B
TORONTO CREDITS LIMITED	F
TORSTAR CORPORATION	C
TORSTAR LIMITED	F
TOTAL PETROLEUM (NORTH AMERICA) LTD.	A B
TRANS CANADA PIPELINES LTD.	F
UNION GAS LIMITED	F
UNITED ASBESTOS INC.	F
UNIVERSAL SAVINGS INCOME FUND	F
UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND	F
WARDAIR INTERNATIONAL LTD.	A B
WCI CANADA LIMITED	A B
WELDWOOD OF CANADA LTD.	D
WESTEEL-ROSCO LIMITED	F
WHITEHORSE COPPER MINES LTD.	F
WILLROY MINES LTD.	D F
WIX CORPORATION LTD.	D F
WOOD ALEXANDER LIMITED	A B
WRIGHT-HARGREAVES MINES LTD.	D
XANADU FUND LIMITED	F

REPORT OF INSIDER FILED UNDER SECTION 110A OF THE
SECURITIES ACT

ISSUE TRADED

ORLANDO CORPORATION

INSIDER

WESBAR HOLDINGS LIMITED

QUANTITY AND DATE OF ACQUISITION

860,492 common shares on April 30, 1978

PERCENTAGE PREVIOUSLY HELD

Nil

PERCENTAGE NOW HELD

64.64%

REPORT OF INSIDER FILED UNDER SECTION 110A OF THE
SECURITIES ACT

ISSUE TRADED

THOMSON INDUSTRIES LIMITED

INSIDER

ATCO INDUSTRIES HOLDINGS LTD.

QUANTITY AND DATE OF ACQUISITION

2,970,531.2 common shares on April 30, 1978

PERCENTAGE PREVIOUSLY HELD

Nil

PERCENTAGE NOW HELD

99.24%

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19 OF
THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 1, 1978	The Penn Mutual Life Insurance Company	The Cadillac Fairview Corporation Limited - 11½% first mortgage blended payment bonds	\$ 2,650,000.00	\$ 2,650,000.00
"	State Mutual Life Assurance Company of America	"	1,750,000.00	1,750,000.00
"	The Mutual Life Assurance Company of Canada	"	1,750,000.00	1,750,000.00
"	The Royal Trust Company Trustee for I.W.A. Industries Pension Plan - Confederation Life	"	100,000.00	100,000.00
"	The Royal Trust Company - Trustee for Uniroyal Ltd. Pension Fund	"	250,000.00	250,000.00
"	Association de Bienfaisance et de Retraite des Policiers de la Communaute Urbaine de Montreal	"	500,000.00	500,000.00
"	Provident Mutual Life Insurance Company of Philadelphia	"	1,750,000.00	1,750,000.00
"	North American Life Assurance Company	"	2,650,000.00	2,650,000.00
"	North American Life Assurance Company	"	1,750,000.00	1,750,000.00

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 1, 1978	London Life Insurance Company	The Cadillac Fairview Corporation Limited - 11½% first mortgage blended payment bonds	\$ 1,750,000.00	\$ 1,750,000.00
"	The Equitable Life Insurance Company of Canada	"	225,000.00	225,000.00
"	Confederation Life Insurance Company Account LL	"	875,000.00	875,000.00
"	Sun Life Assurance Company of Canada	"	1,750,000.00	1,750,000.00
"	National Trust Company Limited Account 69625C	"	450,000.00	450,000.00
"	The Prudential Insurance Company of America	"	4,500,000.00	4,500,000.00
"	Les Artisans Societe Cooperative d'Assurance Vie	"	100,000.00	100,000.00
"	Les Prevoyants du Canada	"	500,000.00	500,000.00
"	The Northern Life Assurance Co. of Canada	"	500,000.00	500,000.00
"	The Workers Compensation Board of Manitoba	"	2,000,000.00	2,000,000.00
"	Zurich Life Insurance Company of Canada	"	250,000.00	250,000.00
"	Confederation Life Insurance Co.	"	9,650,000.00	9,650,000.00

FORMS 12 RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 9/78	June 19/74	289267 Ontario Limited	D.H. Howden & Co. Limited - common shares	\$ 11.18	50,000 shares

SUPPLEMENT "C" TO WEEKLY SUMMARY, WEEK ENDING
18TH MAY, 1978.

- 32 -

AMENDED NATIONAL POLICY NO. 17

VIOLATIONS OF SECURITIES LAWS OF OTHER
JURISDICTIONS - CONDUCT AFFECTING
FITNESS FOR CONTINUED REGISTRATION

Notice is hereby given to all securities registrants that violations of the securities laws of any jurisdiction and violations of the rules of a recognized self-regulatory organization that are adopted for the protection of investors is considered in principle to be prejudicial to the public interest and may affect their fitness for continued registration.

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 26TH MAY, 1978

THIS ISSUE CONTAINS THE FOLLOWING NOTICES:

- NOTICE I - LETTER FROM THE CHAIRMAN.
- NOTICE II - COMMISSION STAFF RECOMMENDATIONS AS
 TO "GOING PRIVATE" TRANSACTIONS.
- NOTICE III - CALCULATION OF EARNINGS COVERAGE AND
 ASSET COVERAGE IN PROSPECTUSES OF
 JUNIOR-RANKING DEBT AND PREFERRED SHARE
 ISSUES.
- NOTICE IV - CONDITIONS OF REGISTRATION -
 REQUIREMENTS MADE PURSUANT TO SECTION 6,
 REGULATION 794, R.R.O. 1970.
- NOTICE V - STATISTICS OF FILINGS



ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 26TH MAY, 1978

To the Subscribers to the Weekly Summary:

On May 9 to 11, representatives of the securities commissions or equivalent authorities of eight provinces and the two territories met in Montreal as part of the continuing quest for uniformity of securities laws and administration in Canada. The topics discussed included the following matters which may be of interest to you:

- Alberta Oil and Gas Policy The Alberta representatives explained Alberta's newly-adopted Policy 3-19 setting out guidelines for the filing of a prospectus for oil and gas programmes. This comprehensive 38-page document is of significance in view of the current importance of these programmes and each of the other jurisdictions represented at the meeting undertook to review Alberta's policy in order to determine whether it is appropriate for adoption as a national policy. I anticipate that Ontario will issue a request for comments on this matter in the near future;
- Covenants in Trust Indentures Concern was expressed at the fact that corporations which assume dividend and other restrictions through covenants in trust indentures for their outstanding debt frequently do not disclose those restrictions to their shareholders, except by way of a note to their financial statements, which may not become available for some time after the covenant is assumed. While prompt disclosure of these covenants may not be required by the letter of existing policies, there was a consensus that it would be desirable. The Ontario representatives agreed to consider this matter further, in order to arrive at proposals for consideration at the next administrators meeting, to be held in October;

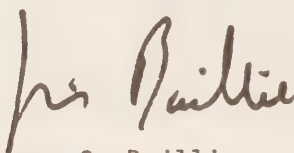
- Metric Conversion Representatives of the Alberta and the Quebec Securities Commissions were designated as a committee to study the significance for prospectuses and other documents filed with securities commissions of the metric conversion programme. Should there be any restriction on the right of filing corporations to elect which system of measurement to use? Should alternative presentations of important quantities be required? It is hoped that this committee will be in a position to report at the October meeting;
- National Policy No.7 (Mutual Fund Management Fees) There was a consensus that the time has come for a review of this policy. The provinces concerned are collaborating in a notice requesting comments on the policy. It is anticipated that this notice will be published in early June, with comments requested by early August;
- Foreign Security Investments by Mutual Funds Concern was expressed at the consequences for mutual fund investors through registered retirement savings plans if their funds contravene the Income Tax Act limitation that no more than 10% of fixed assets be invested in foreign securities. Alberta agreed to prepare a proposal for prospectus disclosure on this matter, for consideration at the October meeting;
- National Policy No.14 (Use of Non-Canadian Currencies) There was also a consensus that this policy requires revision. In practice, the policy has proved difficult to apply and has resulted in some unfairness. Recently this Commission authorized a foreign corporation listed on The Toronto Stock Exchange which has fewer than 300 Canadian shareholders to omit presentation of financial information in Canadian dollars on condition that it provide Canadian shareholders with specified information as to withholding taxes, exchange controls and similar matters. It may be appropriate to amend National Policy No.14 to incorporate this approach and other changes. This Commission has assumed responsibility for the preparation of a draft revision of this policy and I anticipate that we will be requesting comments to this end in the near future.

A number of other matters were discussed, including: procedures for the registration of chartered banks after the proposed new securities legislation in Ontario becomes law; the method appropriate for the determination of interest and earnings coverages for inclusion in prospectuses of debt and preferred share issues - a topic on which a request for comments appears in this issue; revisions proposed by this Commission in the draft policy we published on November 25, 1977 concerning non-conventional mutual funds - "commodity pools" trading in commodity futures contracts; and the feasibility of compiling national

statistics on securities distributions (representatives of Manitoba, Quebec and Ontario agreed to consider this matter and to make a report at the October meeting). A minor amendment to National Policy No.17 was agreed upon, which was published in the May 18 issue of the weekly summary. In addition, Ontario reported on the status of securities and commodities legislation currently before the Ontario Legislature.

This was the first meeting of the Canadian Securities Administrators that I had attended since my appointment to this Commission and I was glad to see the degree of consensus that was attained. It is apparent that all jurisdictions represented at the meeting recognized the need for uniformity, not only in the letter of the law but in the administration of the law.

Yours very truly,

A handwritten signature in dark ink, appearing to read "James C. Baillie". The signature is fluid and cursive, with the first name "James" and last name "Baillie" clearly distinguishable.

James C. Baillie
Chairman

JCB:mg

NOTICE II

COMMISSION STAFF RECOMMENDATIONS AS TO
"GOING PRIVATE" TRANSACTIONS

In the decision of the Commission In The Matter of Cablecasting Limited, published in the Monthly Bulletin for February, 1978, the Commission indicated that a review would be undertaken of the regulation of "going private" transactions in light of submissions made by the staff of the Commission that the existing regulation is inadequate. The principal existing rules of the Commission on this topic are set out in Ontario Policy No. 3-37, which focuses on disclosure of relevant information. In addition, in a number of instances the parties have agreed not to carry out the transactions unless it is first approved by a majority of the affected minority. The principal questions to be resolved are whether additional disclosure requirements should be imposed, and whether they should be supplemented by substantive rules.

As a first step in the review process, the Commission requested its staff to prepare a memorandum reviewing the background and making specific proposals. This has been done. The memorandum has not been considered in detail by the Commission, and the recommendations made have not been discussed by the Commission. However, to contribute to public discussion of this important topic, the memorandum is being made available for review and comment. Copies may be obtained from the Secretary of the Commission on payment of \$2.00 per copy.

On 19th June, 1978, the Commission will engage in a preliminary discussion with its staff of the recommendations made. This meeting will be open to the public. After the discussion with staff, the Commission will be prepared to receive brief and informal oral submissions from persons or organizations who advise the Secretary in advance of the meeting that they would like to take advantage of this occasion to make known their views. The telephone number of the Secretary is 963-0216.

The meeting will commence at 2.15.p.m. on 19th June, 1978, and will, if necessary, continue at 9.30.a.m. on 20th June, 1978. It will be held in the HURON ROOM, MACDONALD BLOCK, 77 WELLESLEY STREET WEST, TORONTO. (Take elevators on right to Mezzanine Floor and go through doors on right to last room past the Ontario Room). All persons planning to attend are requested to notify the Secretary by 16th June, 1978.

NOTICE III

CALCULATION OF EARNINGS COVERAGE AND ASSET COVERAGE
IN PROSPECTUSES OF JUNIOR-RANKING DEBT AND
PREFERRED SHARE ISSUES

The Commission is reviewing the procedures on disclosure of earnings coverage and asset coverage in prospectuses. The review results principally from criticisms that have been made of the Prior Deduction Method that is currently used in prospectuses for junior classes of debt and in preferred share issues. Also, in view of the importance of these items in prospectuses, it seems desirable that the applicable requirements be set out so that they will be available for reference. Currently, specific requirements appear only in Form 14, the form listing disclosure requirements for prospectuses of finance companies.

The purpose of disclosure of earnings and asset coverages is to assist the investor in his comparison of the risk inherent in the particular issue with the risk inherent in other issues. It follows that for any single issuer the more senior the security, the higher the coverage expected. For example, preferred stock dividends should not have a higher coverage, and therefore appear safer than debt issues of the same company. This is not always the case when the prior deduction technique is followed, as contemplated by Form 14.

To illustrate the application of this technique, consider an issuer with earnings of \$10 million before interest and income taxes and senior debt of \$70 million carrying annual interest requirements of \$7 million, which proposes to issue \$20 million of junior debt carrying annual interest requirements of \$2 million. On the Prior Deduction Method, earnings coverage would be determined by deducting the senior debt interest requirements of \$7 million from the earnings of \$10 million, and dividing the result (\$3 million) by the interest requirements on the new issue (\$2 million). This gives an earnings coverage of 1.5 times. By comparison, if the additional issue were of senior debt rather than junior debt, the coverage would be 1.1 - \$10 million divided by \$9 million. The 1.5 ratio appears unrealistically high in this situation.

To resolve this problem, the Commission's initial impression, subject to comments made in response to this notice, is that the Overall Method should be adopted to calculate coverages for both debt and preferred share prospectuses. The calculation of coverage for a particular debt issue on this method would include the coverage of the charges on all of the company's debt issues, and the coverage on a preferred share issue would include charges on all debt and preferred shares. Provision would be made for ratios calculated in other ways to be disclosed as supplementary information.

In determining the disclosed earnings coverage of preferred share dividends, the Commission proposes a requirement for "grossing up" the preferred dividends to a pre-tax basis in order to add the pre-tax dividend requirement to the debt carrying charges. This procedure would equate interest and preferred dividends for the purpose of making a meaningful calculation. The tax rate to be used would be that of the last fiscal year except in cases where such a rate would not be representative.

The following example will illustrate the proposed coverage calculations:

Assume that a company's net income, after interest payments but before taxes on income, amounts to \$13.6 million. Also assume that its balance sheet shows:

7% First Mortgage Bonds	\$ 20,000,000
8% First Mortgage Bonds	25,000,000
10% Debentures	30,000,000
5% Preferred Stock	15,000,000

Total charges to be covered, adjusted for the preferred stock tax factor (assuming a 50% tax rate), are as follows:

Preferred dividends: 5% x 15,000,000	-	\$750,000	
x income tax adjustment factor		<u>x2</u>	
= adjusted preferred dividends			\$1,500,000
+ interest on bonds and debentures			
7% x 20,000,000	=	1,400,000	
8% x 25,000,000	=	2,000,000	
10% x 30,000,000	=	<u>3,000,000</u>	<u>6,400,000</u>
= Total Charges Adjusted			\$7,900,000

Earnings available for payment of the \$7.9 million of charges equal net income before taxes (\$13.6 million) plus bond interest (\$6.4 million) or \$20 million.

The coverage ratio of the preferred stock is 20/7.9 or 2.5 times.

The overall coverage of the three bond issues is 20/6.4 or 3.1 times.

Note that the coverage of the preferred, in cases where a company has both bonds and preferred stock in its capital structure, will never be higher than the coverage of the bonds.

If the 8% First Mortgage Bonds are being offered the supplementary coverage figure under the Cumulative Deduction Method for the two mortgage bond issues would be 20/3.4 or 5.9 times.

Calculated under the Prior Deduction Method, the coverage for the preferred dividends would have been arrived at by adjusting the net income to a post-tax figure (\$6.8 million assuming a 50% tax rate) and applying that amount to the dividend requirements, for a ratio of 6.8/.75, or 9.1 times. This compares with 2.5 times on the basis discussed above.

Similar examples could be prepared as to the calculation of asset coverages.

A draft regulation to implement the foregoing comments follows. The Commission proposes to recommend this regulation to the Minister of Consumer and Commercial Relations for submission to the Cabinet, subject to comments made in response to this request. The Commission's existing practice as to acceptable techniques for calculation of coverages will be maintained until any revisions of the proposed regulation are settled. For the assistance of readers, the draft regulation includes footnote references noting a number of questions that may merit special attention. Comments should be in writing and should be delivered to the Secretary of the Commission before July 14, 1978. Comments will be treated as available for public review unless confidential treatment is specifically requested.

AMENDMENT TO REGULATIONS UNDER THE SECURITIES
ACT AS TO ASSET AND EARNINGS COVERAGE

- (1) In Form 14, delete paragraphs (c) to (f), inclusive, of item 6.
- (2) Delete section 34 and substitute therefor:

34) A prospectus relating to an issue of bonds, debentures, notes or other obligations having a term to maturity in excess of one year or to an issue of preferred shares or other shares that have a priority as to dividends (referred to in sections 34 to 34H inclusive as "preferred shares") shall contain statements of asset coverage and earnings coverage, calculated in accordance with section 34A to 34H, inclusive, but the requirements of this section do not apply to a prospectus relating to securities of a newly-organized issuer or any other issuer as to which the Director permits or requires that the disclosure not be made.

34A) For purposes of sections 34 to 34H, inclusive

(a) "Available Earnings" means net earnings of the issuer concerned, calculated on a consolidated basis, after deduction of the amount of taxes exigible with respect to the relevant period from the subsidiaries of the issuer but not the taxes exigible from the issuer with respect to the earnings of the issuer, and prior to deduction of interest on the long term debt of the issuer;*

(b) "long term debt" means debt having a term to maturity in excess of one year from the time of issue; provided that the Director may permit or require, where necessary to ensure meaningful disclosure, that a portion or all of the short term debt of the issuer be treated as long term debt;**

(c) "long term debt interest" means the amount required during a year to pay interest requirements on the long term debt of an issuer, including interest requirements on the issue being sold, and where any debt has been issued at a discount from its principal amount, the Director may permit or require that the discount be appropriately amortized and considered as interest for purposes of this calculation;***

* Should the interest component of rental payments on financing-type leases be treated as interest on long term debt?

** Should all secured short term debt be treated as long term debt?

*** Does capitalized interest require special treatment?

(d) "net tangible assets" of an issuer at a particular date means the total assets of the issuer as reflected on a consolidated balance sheet at that date, less the aggregate of

- (i) intangible assets including goodwill;
- (ii) current liabilities, less any portion of short term debt being treated as long term debt;
- (iii) deferred income taxes (unless unrecorded in the case of a regulated industry) except to the extent that the chief financial officer of the issuer certifies that encroachment thereon (i.e., a net reduction in the accumulated deferred tax balance in the balance sheet) is not anticipated to occur within five years after the particular date;*
- (iv) long term deferred income;
- (v) provision for unfunded pension benefits, minority interests and such other items as are appropriate;

and if the balance sheet reflects an unrealized gain determined by appraisal or otherwise, there shall also be deducted an amount equal to the estimated taxes and other expenses that would be exigible upon realization of the gain, to the extent that such amounts have not been recorded as liabilities or deferred taxes in the balance sheet;

34B) Where the calculation of any amount would, if made in the manner contemplated by section 34A or by other provisions of sections 34 to 34H, inclusive, produce a misleading result or a result not consistent with the purposes of the disclosure required by section 34, then an appropriate variation shall be made in the calculation of that amount and the notice of the variation shall be explained in the prospectus;** without

* This is an unusual provision and comments concerning it as a technique for dealing with the question of deferred income taxes are requested. If the provision is to be retained, should guidelines be set out for the exercise by the chief financial officer of his discretion? Should the five-year period instead be the term of the debt?

** This flexible approach is suggested in preference to an attempt to deal in detail with the wide variety of problems of calculation which will arise in specific cases.

limitation on the foregoing, if the issuer has subsidiaries that are subject to covenants relating to outstanding debt or otherwise which currently constrain their right to distribute their earnings, then an appropriate adjustment shall be made in the determination of earnings available for payment of long term debt interest of the issuer.

34C) Calculations of earnings coverage shall be based on the earnings of the issuer during the last complete fiscal year* reported on in the prospectus and on debt and shares outstanding at the end of that year, subject to adjustment, as to

(a) debt and shares issued or retired subsequent to the year-end, including the issue to which the prospectus relates and any debt or shares to be retired from the proceeds of issue; and

(b) any other events subsequent to the year end and known to the issuer which will materially affect its earnings or its interest and dividend requirements.

34D) Calculation of asset coverage shall be based on the assets of the issuer at the date of the most recent consolidated balance sheet or pro forma consolidated balance sheet of the issuer included in the prospectus, whether or not audited and subject to adjustments corresponding to those described in section 34C.

34E) The primary disclosure of earnings coverage shall be by the method known as the Overall Method, whereby

(a) in the case of a debt issue, Available Earnings are divided by long term debt interest,** and

(b) in the case of a preferred share issue, Available Earnings are divided by the aggregate of: (i) the long term debt interest of the issuer; (ii) the annual dividend requirements on all preferred shares of the issuer to be outstanding; and (iii) the amount of taxes exigible (at the average tax rate paid by the issuer for the preceding fiscal year or at such other rate as the Director may permit or require) on earnings of the issuer equal to the annual dividend requirements on all the preferred shares of the issuer.

* Ought earnings coverage to be expressed by reference to average earnings during a specified number of prior years? If so, how many years? Should that disclosure be in addition to or instead of the disclosure on a one-year basis?

** In cases where failure to pay preferred share dividends would constitute an event of default under trust deeds providing for the debt, should those dividends be added to long term debt interest, on a grossed-up basis? If so, are there any other instances in which this should be done?

34F) The primary disclosure of asset coverage shall be made by dividing the net tangible assets of the issuer by an amount equal to the principal amount of the long term debt of the issuer to be outstanding (in the case of a debt issue) or by an amount equal to the aggregate of that principal and of the liquidating value of the preferred shares to be outstanding (in the case of a preferred share issue).

34G) Where the calculation of earnings coverage in accordance with 34E or of asset coverage in accordance with 34F produces a result that is less than unity, such disclosure shall be supplemented by disclosure of corresponding information calculated in accordance with the Prior Deduction Method, whereby:

- (i) in the calculation of earnings coverage, interest on prior-ranking securities is deducted from the Available Earnings and is not included in the denominators of the calculations referred to in 34E; and
- (ii) in the calculation of asset coverage, the principal amount or liquidating value of prior ranking securities is deducted from the net tangible assets of the issuer and is not included in the denominator of the calculation referred to in 34F;

and the prospectus shall include additional information satisfactory to the Director, indicating how the issuer intends to service the interest and principal on the securities being issued and on previously outstanding securities.

34H In addition to the disclosure of earnings coverage required by section 34E and the disclosure of asset coverage required by section 34F, the Director may permit or require that earnings coverage, or asset coverage, or both, be calculated:

(a) on the method known as the Cumulative Deduction Method under which:

- (i) the denominator in the calculation set out in section 34E is interest and/or dividend requirements on the securities to which the prospectus relates and equal and prior-ranking classes of securities; and
- (ii) the denominator in the calculation set out in section 34F is the principal amount (or liquidating value in the case of preferred shares) of the securities to which the prospectus relates and equal and prior-ranking classes of securities; or

(b) where the issuer has subsidiaries that have long-term debt and/or preferred shares outstanding, on a consolidated basis with

(i) Available Earnings for purposes of the calculations set out in section 34E being determined prior to deduction of interest on securities of the subsidiaries and taxes exigible with respect to their earnings and the denominator in the calculation set out in section 34E being determined inclusive of the interest and dividend requirements on securities and exigible taxes of the subsidiaries, after due allowance for minority interests; and

(ii) the calculation required by section 34F being effected on a consolidated basis, dividing the consolidated net tangible assets of the issuer by an amount equal to the aggregate of the principal amount of the long-term debt (or liquidating value in the case of preferred shares) of the issuer to be outstanding and the principal amount (or liquidating value) of the long-term debt and the preferred shares of its subsidiaries to be outstanding, after due allowance for minority interests; or

(c) by an appropriate combination or combinations, or variation or variations, of either or both of the above methods.

NOTICE IV

CONDITIONS OF REGISTRATION -
REQUIREMENTS MADE PURSUANT TO SECTION 6,
REGULATION 794, R.R.O. 1970.

The Commission has updated and amended the Conditions of Registration originally issued in 1971 and also incorporated new conditions applicable to Portfolio Managers. Copies of these revised Conditions of Registration have been mailed to all registrant firms and the 1971 issue is hereby cancelled and obsolete.

For other interested parties copies of the updated Conditions of Registration are obtainable on payment of \$4.00 per set with application being made to Mr. K. W. Cady, 7th Floor, Ontario Securities Commission, 10 Wellesley Street East, Toronto, M7A 2H7.

NOTICE V

STATISTICS OF FILINGS 1977/78

Comparative monthly and cumulative dollar value of financial filings accepted.

APRIL	MONTH		CUMULATIVE	
	1977	1978	1977	1978
		Equity	Equity	Debt
		(\$000)	(\$000)	
Prospectuses				
Exploration	-	480	1,467	-
Mining	-	3,802	-	-
Industrial	31,200	179,200	473,275	199,350
Finance Companies	18,450	-	87,700	189,650
*Miscellaneous	-	-	-	9,150
Sub total	49,650	183,482	562,442	398,150
Statements of Material Facts	400	-	400	-
Sub total	50,050	183,482	562,842	398,150
Private Placements (F.11)	107,576	86,742	630,856	747,927
Private Placements (F.12)	1,104	672	37,914	8,756
Sub total	108,680	87,414	668,770	756,683
Total	158,730	270,896	1,231,612	1,154,833

* Real Estate Investment Trusts, Tax Shelter Vehicles, Limited Partnerships, etc..

NOTE: Exploration Companies : 1977 = Net dollar value entering company treasuries.

1978 = Gross dollar value of offering.

CEASE TRADING ORDERS

GOLDHURST RESOURCES INC.

The cease trading order dated 2nd March, 1978, and continued 16th March, 1978, is rescinded 26th May, 1978, the company being now up-to-date with its filings.

JELEX MINES LIMITED

The cease trading order dated 2nd September, 1977, and continued 16th September, 1977, is rescinded 24th May, 1978, the company being now up-to-date with its filings.

OROFINO MINES LIMITED
PARKVIEW LODGE APARTMENTS LIMITED

Temporary cease trading order issued 26th May, 1978, in respect to each company for failure to make statutory filings. Statutory hearings 9th June, 1978, at 10.00.a.m..

PELHAM GOLD MINES LIMITED

The cease trading order dated 13th September, 1977, continued 27th September, 1977, is rescinded 25th May, 1978, the company being now up-to-date with its filings.

ST. LUCIE EXPLORATION COMPANY LIMITED
TRAVCOM, INC.

Following hearings the cease trading order 8th May, 1978, in respect to each company, is continued 23rd May, 1978, pending each company complying with Part XII of The Securities Act.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

AMALGAMATED BONANZA PETROLEUM LTD.

On application under S.59 by Analind Corporation Limited, the Commission ruled that the three month period specified in the Ruling of the Ontario Securities Commission dated 10th February, 1978, within which the sale of 115,335 common shares of Amalgamated Bonanza Petroleum Ltd. be completed by Analind Corporation Limited through the facilities of The Toronto Stock Exchange is hereby extended for a further period of three months from 10th May, 1978, on the same terms and conditions stated in the aforesaid Ruling of 10th February, 1978.

CANADIAN GAS & ENERGY FUND LIMITED
CANADIAN SECURITY GROWTH FUND LIMITED
CORPORATE INVESTORS LIMITED
CORPORATE INVESTORS STOCK FUND LIMITED
GROWTH EQUITY FUND LIMITED
(hereinafter, the "Funds")

On application under S.56 by the Funds, the Commission ordered that the time within which each of the Funds must file a renewal prospectus and obtain a receipt therefor is extended to 15th June, 1978.

DYMO INDUSTRIES, INC.

On application under S.90 by Oxford Pendaflex Development Corporation declaring an offer to shareholders of Dymo Industries, Inc. to be an exempt offer and declaring that registration not be required in respect to such offer or trades resulting therefrom, the Commission ordered that the offer by Oxford Pendaflex Development Corporation for all of the issued and outstanding shares of Dymo Industries, Inc. is deemed to be an exempt offer and registration shall not be required in respect to such offer or trades resulting therefrom provided that the offer is made in compliance with the applicable requirements of the Securities and Exchange Commission and the New York Stock Exchange.

GULCH MINES INC.

On application under S.59 by M. S. Crocker, the Commission ruled that the sale of up to 20,000 shares of Gulch Mines Inc. by M. S. Crocker would be deemed not to be a distribution to the public and registration would not be required.

HAMILTON THISTLE HOLDINGS LIMITED

On application under S.90 by The Hamilton Thistle Club declaring its takeover bid for any and all of the issued and outstanding shares of Hamilton Thistle Holdings Limited to be an exempt offer, the Commission ordered that the proposed offer by The Hamilton Thistle Club to purchase any and all of the issued and outstanding shares of Hamilton Thistle Holdings Limited shall be deemed to be an exempt offer and registration shall not be required in respect thereto.

IN THE MATTER OF UNDIVIDED INTERESTS
IN THE FILM "TANIA" TO BE PRODUCED
BY U.F.O. HOLDINGS INC.

On application under S.59 by U.F.O. Holdings Inc., the Commission ruled that intended trades in undivided interests in the film "Tania" to be produced by U.F.O. Holdings Inc. shall be deemed not to be a distribution to the public subject to the following terms and conditions:

1. that solicitations of prospective investors and sales of the undivided interests in Ontario shall be made only by a dealer in securities registered in Ontario the name of which shall be disclosed to the Commission prior to the solicitations;
2. that solicitations shall be made to not more than fifty prospective investors and that sales shall be made to not more than twenty-five investors;

3. that each investor purchases the securities as principal for investment only and not with a view to resale, distribution or distribution to the public, and that all of the purchases are completed within a period of six months of the first purchase;
4. that each investor shall be provided with a copy of the Information Memorandum and amendments and attachments thereto that formed part of the application;
5. that the registered dealer files an affidavit on completion of the sales identifying the investors and stating with respect to each investor that:
 - (a) by virtue of the investor's net worth being at least \$200,000 as at 31st December, 1977; or at least \$50,000 as at 31st December, 1977, with a taxable income for the 1977 taxation year (except for tax shelter investments) that would have placed him in the 50% or higher tax bracket; and by virtue of his investment experience, or
 - (b) by virtue of consultation with or advice from a registrant,the investor is able to evaluate the prospective investment on the basis of information respecting the investment presented to him; or
 - (c) the investor is a senior officer or director of the issuer or his spouse, parent, brother, sister or child;
6. that the offer and sale of the undivided interests are not accompanied by an advertisement and no selling or promotional expenses have been paid or incurred in connection therewith, except for professional services or for services performed by the registered dealer;
7. that Mr. Claude Castravelli and U.F.O. Holdings Inc. have not acted as a promoter of any other issuer which has traded in securities of its own issue pursuant to a section 59 ruling within the previous twelve months;

8. that no subsequent offerings in Ontario of undivided interests in the film "Tania" will be permitted under similar rulings.

MAGNUM FUND LIMITED

On application under S.90 by Copthall (Tilburg) B.V. declaring a proposed takeover bid to be made by it for the shares of Magnum Fund Limited to be an exempt offer on the terms and conditions hereinafter set forth, the Commission ordered that the proposed takeover bid by Copthall (Tilburg) B.V. for the shares of Magnum Fund Limited is deemed to be an exempt offer subject to the following terms and conditions:

1. that Copthall (Tilburg) B.V. shall comply with all of the requirements of Part IX of The Securities Act, R.S.O. 1970, c.426, as amended, except Section 82 11 thereof;
2. that all shares of Magnum Fund Limited deposited pursuant to the takeover bid, if not taken up by Copthall (Tilburg) B.V., may be withdrawn by or on behalf of a depositing shareholder at any time after 60 days following the date of the takeover bid pursuant to Section 188(a) of the Canada Business Corporations Act, S.C. 1974-75, C.33, as amended.

PROSPECTUSES

ALTAMIRA INCOME FUND

Receipt issued May 24, 1978 for prospectus dated April 30, 1978 offering units of the fund at net asset value.

BLYTHWOOD MINING LIMITED

Receipt issued May 17, 1978 for final prospectus dated May 10, 1978 qualifying 291,178 shares to be offered at the best prices available on the over-the-counter market. Proceeds from the sale of these shares will accrue to the benefit of the Selling Shareholders and not to the Company.

To be offered through registered security dealers.

CABLE COPPER MINES LIMITED

Receipt issued May 25, 1978 for prospectus dated May 24, 1978 offering 375,000 common shares at the price to the public of 40¢ per share to net the company \$75,000.

There is also a secondary offering of 172,500 common shares, the proceeds of which will not accrue to the company.

Underwriter: Universe Securities Ltd.

DAON DEVELOPMENT CORPORATION

Receipt issued May 17, 1978 for prospectus dated May 16, 1978 qualifying \$15,000,000 11¼% Sinking Fund Debentures, Series H (Redeemable) to be dated June 15, 1978 to mature June 15, 1998. To be offered at 100 and accrued interest, if any.

Underwriters: McLeod Young Weir Limited
Richardson Securities of Canada

GROUPED INCOME SHARES LIMITED
GUARDIAN ENTERPRISE FUND OF CANADA
GUARDIAN NORTH AMERICAN FUND
GUARDIAN SECURITY INCOME FUND
MUTUAL ACCUMULATING FUND

Final receipts issued May 24, 1978 for prospectuses dated April 28, 1978 qualifying mutual fund shares at net asset value plus sales commission.

PROSPECTUSES

THE GUARDIAN WORLD EQUITY FUND

Final receipt issued May 24, 1978 for prospectus dated April 25, 1978 qualifying mutual fund shares at net asset value plus sales commission.

QUEBEC TELEPHONE

Final receipt issued May 25, 1978 for prospectus dated May 24, 1978 qualifying 478,500 common shares offered on the basis of one common share at a price of \$19.50 for each six common shares held, through the exercise of transferable rights, from June 2, 1978 to June 26, 1978.

Underwriter: Pitfield MacKay Ross Limited

SAVINGS AND INVESTMENT TRUST H FUND

Final receipt issued May 18, 1978 for prospectus dated April 30, 1978 offering units on a subscription price at net asset value plus commission.

PROSPECTUS WITHDRAWN

CLAYMAC MINES LIMITED

Preliminary prospectus dated April 3, 1978 withdrawn at the request of the company.

RIGHTS OFFERING

MALABAR SILVER MINES LTD.

Material satisfactory to the Commission with respect to a proposed rights offering has been delivered to and accepted by the Commission.

Shareholders may purchase one additional share for each share held plus 20¢. Net proceeds to the company will be a minimum of \$100,000 and a maximum of \$255,000.

RELEASES FROM ESCROW

NEVASCO MINES LIMITED

Consent was granted by the Commission to the conversion of the Class A escrowed shares to escrowed common shares subject to the escrowed shares converted also being subject to the same terms and conditions as imposed by the escrow agreement dated January 31, 1978.

RELEASES FROM ESCROW

ZAHAVY MINES LIMITED

Consent was given to the release of 198,000 escrowed shares held in the name of Zahavy Mines Limited. Such release is for the purpose of the cancellation and destruction of the 198,000 share certificates.

TRANSFERS WITHIN ESCROW

WARREN EXPLORATIONS LIMITED

Consent was given to the change of transfer agent for Warren Explorations Limited from The Sterling Trusts Corporation to The Metropolitan Trust Corporation.

Consent ~~was~~ also given to the physical transfer of 675,000 escrowed shares of Warren Explorations Limited held on behalf of Jonpol Explorations Limited from The Sterling Trusts to The Metropolitan Trust.

All terms and conditions of the original escrow agreements dated June 29, 1974 remain in effect.

POLYPUMP LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Loncor Investments Limited	Corlon Investments Limited	7,871

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE
AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE
COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

MAY 19, 1978

THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED NATIONAL ISSUE-ONTARIO

ADDITIONAL ISSUE OF DEBENTURES SERIES R (REDEEMABLE)

UNDERWRITERS: PITFIELD MACKAY ROSS LIMITED
RICHARDSON SECURITIES OF CANADA
MERRILL LYNCH, ROYAL SECURITIES LIMITED

MAY 24, 1978

NU-WEST DEVELOPMENT CORPORATION LTD. NATIONAL ISSUE-ALBERTA

OFFERING CUMULATIVE REDEEMABLE FIRST PREFERRED SHARES,
SERIES B (PAR VALUE \$20 EACH)

UNDERWRITERS: GREENSHIELDS INCORPORATED
RICHARDSON SECURITIES OF CANADA

AMENDMENTS RECEIVED

NIL

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

BELL CANADA

Notices received from a number of registrants.

CANADIAN UTILITIES LTD

Notices received from a number of registrants.

DOMAN INDUSTRIES LIMITED

A.E. Ames & Co. Limited - May 17, 1978

FORD MOTOR CREDIT COMPANY OF CANADA LIMITED

Ford Motor Credit Company of Canada Limited - May 18, 1978

FORT GARRY TRUST COMPANY

Nesbitt Thomson Securities Limited - May 17, 1978

IAC LIMITED

Notices received from a number of registrants.

MICC INVESTMENTS LIMITED

A. E. Ames & Co. Limited - May 17, 1978

Mead & Co. Limited - April 12, 1978

S.B. McLAUGHLIN ASSOCIATES LIMITED

Notices received from a number of registrants.

MERIT EXPLORATIONS LTD

Rosmar Corporation Limited - May 16, 1978

NU-WEST DEVELOPMENT CORPORATION LIMITED

Dominion Securities Limited - May 1, 1978

Nesbitt Thomson Securities Limited - May 16, 1978

THE TORONTO SUN PUBLISHING CORPORATION

Merit Investment Corporation - May 18, 1978

Bell, Gouinlock & Company Limited - May 19, 1978

Burgess Graham Securities Limited - May 19, 1978

TOTAL PETROLEUM (NORTH AMERICA) LTD

Notices received from a number of registrants.

TRADERS GROUP LIMITED

Nesbitt Thomson Securities Limited

TRIZEC CORPORATION LTD

McLeod Young Weir Limited - May 19, 1978
Nesbitt Thomson Securities Limited - May 16, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ABITIBI ASBESTOS MINING CO. LTD.	A B
ALGOMA STEEL CORPORATION LTD.	F
ALLIED CHEMICAL CORPORATION	D
AMAX INC.	D
AMERADA HESS CORPORATION	D
ANGLO PERMANENT CORPORATE HOLDINGS LTD.	B
AQUITAINE COMPANY OF CANADA LTD.	D F
ASHLAND OIL CANADA LTD.	F
ATLANTIC NICKEL MINES LTD.	D
ATLANTIC RICHFIELD COMPANY	D F
AVCO FINANCE COMPANY OF CANADA LTD.	F
BALLINDERRY EXPLORATION LTD.	A D
BARNWELL INDUSTRIES INC.	D
BATON BROADCASTING INCORPORATED	F
BG CHECO ENGINEERING LTD.	A B
BRINCO LIMITED	F
CAMPBELL CHIBOUGAMAU MINES LTD.	D
CANADA DEVELOPMENT CORP.	F
CANADA MALTING CO. LTD.	D
CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LTD.	C
CANADIAN OCCIDENTAL PETROLEUM LTD.	D F
CANADIAN PACIFIC LIMITED	D
CANADIAN RESERVE OIL AND GAS LTD.	F
CANADIAN TIRE CORPORATION LTD.	F
CANAGEX BOND FUND	A
CANAGEX FUND	A
CANAGEX INTERNATIONAL	A
CANAGEX MORTGAGE FUND	A
CANBOROUGH CORPORATION	A B
CARENA-BANCORP INC.	F
CHIEFTAIN DEVELOPMENT CO. LTD.	D F
CONSOLIDATED NATURAL GAS CO.	D
CONSUMERS DISTRIBUTING CO. LTD.	F
CONTROL DATA CORP.	D
CONVENTURES LIMITED	D
CORNAT INDUSTRIES LTD.	A D
CORONATION CREDIT CORP. LTD.	A B F
COSTAIN LIMITED	F
CYCLONE RESOURCES EXPLORATIONS LTD.	F
CYGNUS CORPORATION LTD.	F

D'ARAGON MINES LTD.
D.A. STUART OIL CO. LTD.
DOME PETROLEUM LIMITED
DOMLIM INC.
DYLEX LIMITED
DYNAMIC MINING EXPLORATION LTD.

A
F
F
D
A
A

EDGEWOOD EXPLORATIONS INC.
E-L FINANCIAL CORPORATION LTD.
ENSERCH CORPORATION
ETHYL CORPORATION

D
D
F
F

FIRST CITY FINANCIAL CORP. LTD.
FOODEX SYSTEMS LIMITED
FORT NORMAN EXPLORATIONS INC.

A
F
F

G B C CAPITAL LTD.
G D V INC.
GENERAL AMERICAN OIL COMPANY OF TEXAS
GENERAL MOTORS CORPORATION
GENERAL TELEPHONE & ELECTRONICS CORP.
GETTY OIL COMPANY
GLENCAIR MINING CO. LTD.
GLENDALE CORPORATION
GOLDHURST RESOURCES INC.
GOODYEAR CANADA INC.
GUARDIAN CAPITAL GROUP LTD.

C
F
F
F
F
F
D
A
B
F
A

HALLIBURTON COMPANY
HAMBRO CANADA LTD.
HOPES ADVANCE MINES LTD.
HUDSONS BAY OIL AND GAS CO. LTD.
HUGHES TOOL COMPANY

F
F
B
F

IMPERIAL OIL LIMITED
INCO LIMITED
INDUSTRIAL DIVIDEND FUND LTD.
INDUSTRIAL EQUITY FUND LTD.
INEXCO OIL COMPANY
INTER-CITY GAS LTD.
IRWIN TOY LIMITED
IVACO INDUSTRIES LTD.

F
F
B
B
F
A
A
F

JAMELAND MINES LIMITED

A

KAISER RESOURCES LTD.
3460 KEELE STREET APARTMENTS LTD.
KEEPRITE PRODUCTS LIMITED
KENILWORTH MINES LTD.
KINGSBRIDGE APARTMENTS LIMITED

F
F
F
A
A

LAKE SHORE MINES LTD.
L.E. SHAW LIMITED
LIBERIAN IRON ORE LTD.
LOBLAWS COMPANIES LTD.
LOGISTEC CORPORATION
LUNDOR MINES LTD.

D
F
D
F
D
F

MAJESTIC WILEY CONTRACTORS LTD.	D
MANUFACTURERS HANOVER CORPORATION	A D
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	D
McDONALD'S CORPORATION	A D
M.E.P.C. CANADIAN PROPERTIES LTD.	A
MICC INVESTMENTS LTD.	D
MIDPINES EXPLORATIONS INC.	F
M. LOEB LIMITED	F
MONARCH INVESTMENTS LTD.	F
NASHUA CORPORATION	D
NATIONAL DRUG AND CHEMICAL COMPANY OF CANADA LTD.	A B
NATIONAL SEA PRODUCTS LTD.	D
NEW LORIE MINES LTD.	F
NOMA INDUSTRIES LTD.	A B F
NORTH CANADIAN OILS LIMITED	D F
NORTHERN TELECOM LIMITED	F
NORTHGATE EXPLORATION LTD.	F
NORTH WEST TRUST COMPANY	A B
ORION CAPITAL CORPORATION	F
PANARCTIC OILS LTD.	A B
PANHANDLE EASTERN PIPE LINE CO.	F
PENNZOIL COMPANY	D
PETROSAR LIMITED	F
POLYSAR LIMITED	F
POWER CORPORATION OF CANADA LTD.	F
PRECAMBRIAN SHIELDS RESOURCES LTD.	A B
PREMIER CABLEVISION LIMITED	F
PUBLIC SERVICE ELECTRIC AND GAS CO.	D
QUEBEC STURGEON RIVER MINES LTD.	A B
RANGER OIL (CANADA) LTD.	D
REVENUE PROPERTIES CO. LTD.	D
ROLLAND PAPER CO. LTD.	D
ROYCO MINING CO. LTD.	D
SCUDDER DUO-VEST INC.	A
SELLERS ACCEPTANCE CORP. LTD.	C
SILVER LEADER MINES LTD.	F
STANDARD OIL COMPANY	D
STANDARD BRANDS INC.	D
STEEP ROCK IRON MINES LTD.	D
STERLING TRUST CORP.	D
STRATHEARN HOUSE GROUP LTD.	F
TEXASGULF INC.	D
TEXAS INTERNATIONAL CO.	D F
THE COLUMBIA GAS SYSTEM INC.	D F
THE DONOHUE COMPANY LTD.	D
THE DOW CHEMICAL COMPANY	D
THE DREYFUS FUND INC.	D
THE DREYFUS FUND INTERNATIONAL LTD.	D
THE INVESTORS GROUP	F

THE LOUISIANA LAND AND EXPLORATION CO.	F
THE MOLSON COMPANIES LTD.	F
THE QUAKER OATS COMPANY	D
THE TIMKEN COMPANY	D
THE WATERLOO MANUFACTURING CO., LTD.	A B
T I W INDUSTRIES LTD.	D
TOROMONT INDUSTRIES LTD.	D F
TRANSAIR LIMITED	A B
TRANS CANADA PIPE LINES LTD.	F
TRIMAC LIMITED	F
ULSTER PETROLEUMS LTD.	A B
UNION OIL COMPANY OF CANADA LTD.	F
UNITED ASBESTOS INC.	F
VERSATILE MANUFACTURING LTD.	F
WAINOCO OIL CORPORATION	F
WESTMOUNT GOLF AND COUNTRY CLUB, LTD.	A
WHIRLWIND RESOURCE EXPLORATIONS LTD.	D
WILSHIRE OIL COMPANY OF TEXAS	D
WOLVERINE DEVELOPMENTS INC.	A
WHONNOCK INDUSTRIES LIMITED	F
WOODFORD INVESTMENTS LTD.	D
WORLDWIDE ENERGY CORPORATION	D
Y & R PROPERTIES LIMITED	D
ZAPATA CORPORATION	C

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19 OF
THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 17, 1978	A Partnership Carrying on Business Under the Name of Morsin Investments	Brafor Capital Corporation Limited - common shares	\$ 7.25	431,550 shares

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 18/78	March 4, 1974	The Bank of Nova Scotia	Canada Development Corporation - 5-3/4% Preferred shares retractable on March 4/79, redeemable on or after March 4/79 at par	\$ 10.08	500,000 shares
May 3 "	Dec. 31, 1974	Provident Stock Fund Limited	Toronto Dominion Bank- common shares	18.00	1,200 "
"	"	"	"	17.875	100 "
May 16/78	March 21/72	Investors Retirement Mutual Fund	Koffler Stores Limited Class "A" Shares	90.00	78,000 "
"	"	Investors Group Trust Co. Ltd. Account #404	"	90.00	117,000 "

FORMS 12 - (Continued)

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 18/78	July 3/73	Investors Group Trust Company Limited Account # 1180	Canadian Utilities Limited 8-3/4% debentures 1973 Series due 7-2-93	\$ 92,750.00	\$1,000,000.00
Mar. 5/78	" 7/72	Investors Syndicate Limited	Canadian National Railways 8.10% Equipment Loan Certificates maturing Mar. 5, 1978-80	307,000.00	307,000.00

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10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 2ND JUNE, 1978

THE WEEKLY SUMMARY THIS WEEK CONSISTS OF THREE PARTS: IN ADDITION TO THE USUAL PARTS "A" AND "B", THERE IS A SUPPLEMENT "X" THAT IS AN EXPOSURE DRAFT OF A PROPOSED REVISION OF NATIONAL POLICY NO. 7.

NOTICE I

PROPOSED REVISION OF NATIONAL POLICY NO. 7

Attached as Supplement "X" is a proposed revision of National Policy No. 7 and the Commission will appreciate receiving comments on or before 4th August, 1978. Comments should be addressed to the Secretary to the Commission in the normal manner.



NOTICE II

ONTARIO OVER-THE-COUNTER MARKET

SUMMARY OF SHARES TRADED

	MONTH OF MAY		YEAR TO DATE	
	1978	1977	1978	1977
INDUSTRIAL	1,740,343	383,382	5,437,454	5,017,178
MINING	6,049,380	8,371,984	32,706,305	35,037,527
OIL & GAS	357,425	123,028	2,220,393	3,898,020
	8,147,153	8,878,394	40,364,152	43,952,725

The dollar value for the foregoing trading is not available.

CEASE TRADING ORDERS

DAYTON-PORCUPINE MINES LIMITED

The cease trading order dated 14th September, 1976, and continued 28th September, 1976, is rescinded 5th June, 1978, the company being now up-to-date with its filings.

GUISTINI STEAK HOUSE LTD.

Following hearing the cease trading order dated 17th May, 1978, was made permanent 30th May, 1978.

NEW DIMENSION RESOURCES LTD.

Temporary cease trading order issued 2nd June, 1978, pending clarification of company affairs consequent upon media news of charges against company president. Order expires fifteen days unless earlier rescinded, amended or extended.

TASHOTA-NIPIGON MINES LIMITED

The cease trading order dated 13th June, 1977, and continued 27th June, 1977, is rescinded 29th May, 1978, the company now being up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

BEAVER ENGINEERING LIMITED

On application under S.1(9) of the BCA by the company, the Commission declared the company to be no longer offering its securities to the public so long as there is no issue of shares made and the existing shareholders remain fewer than fifteen in number.

JELEX MINES LIMITED

On application under S.59 by Standard Securities Limited, the Commission ruled that the sale of 220,381 shares of Jelex Mines Limited to G. A. Fountain Consultants Limited would be deemed not to be a distribution to the public and registration would not be required.

THE PENSION FUND SOCIETY OF THE TORONTO DOMINION BANK

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

WESTMILLS CARPETS LIMITED

On application under S.59 by the company, the Commission ruled that the issuance of a \$1,200,000 Series A debenture consequent upon a rights offering dated 12th May, 1976, and a private placement of a Series B debenture for \$241,000 dated 31st August, 1976, and the conversion of the debentures into preferred shares and share purchase warrants as an alternative to the conversion to common stock of the company will be deemed not to be a distribution to the public and registration will not be required.

PROSPECTUSES

BBC-RI SERVICES LTD.

Final receipt issued May 26, 1978 for prospectus dated May 23, 1978 qualifying Medium Term Notes in maturities ranging from one to ten years from the date of issue of each Note. Rates determined at time of issue.

CALGARY POWER LIMITED
(CLASS A COMMON SHARES)

Receipt issued May 29, 1978 for final prospectus dated May 26, 1978 qualifying 1,400,000 Class A Common Shares at a price of \$37.50 per share to net the corporation \$49,812,000.

Underwriter: Merrill Lynch, Royal Securities
Limited

PAGE PETROLEUM LTD.

Receipt dated May 26, 1978 issued for prospectus dated May 16, 1978 qualifying the distribution of \$5,000,000 7% Cumulative Redeemable Convertible Preferred Shares Series A at a price of \$10.00 per share by Pemberton Securities Limited.

PETROBAR EXPLORATIONS INC.

Receipt issued June 1, 1978 for prospectus dated May 31, 1978 offering 1,000,000 common shares at an offering price of 40¢ per share to net the company \$200,000.

There is also a secondary offering of 450,000 common shares, the proceeds of which will not accrue to the company.

RIGHTS OFFERING

BANK CANADIAN NATIONAL

Information satisfactory to the Commission relating to the offering of rights to purchase 2,000,000 additional common shares at a price of \$14.25 per share on the basis of 2 new shares for each nine shares owned, has been delivered to and is accepted by the Commission. The Underwriting Group of Levesque, Beaubien Inc., Wood Gundy Limited, Greenshields Incorporated and Molson, Rousseau & Co. Limited have agreed to subscribe for and purchase all the unsubscribed shares at a minimum price of \$14.25 per share.

RIGHTS OFFERING

PHOENIX CANADA OIL COMPANY LIMITED

Information satisfactory to the Commission relating to the offering of rights to purchase up to 202,185 Units (one Common Share and one Share Purchase Warrant) at a price of \$3.05 per Unit on the basis of one Unit for each 10 Common Shares now owned has been delivered to and is accepted by the Commission.

TRANSFERS WITHIN ESCROW

NAHANNI MINES LIMITED

Corrected consent dated May 29, 1978 (previous consent dated May 9, 1978 - void)

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Lonach Investments Limited	Amy M. Nicholson	5,287
"	Judith F. Emory	5,287
"	G. Courtlandt Morlock	5,288
"	James M. Morlock	5,288

PINTO MALARTIC GOLD MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Morgan Securities Limited	J.H. Hirshhorn	400,000

TRANSFERS WITHIN ESCROW (CONT'D)

REDSTONE RESOURCES LIMITED

(Corrected Consent dated May 10, 1978 - void)

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Lonach Investments Limited	Amy M. Nicholson	1,154
"	Judith F. Emory	1,154
"	G. Courtlandt Morlock	1,154
"	James H. Morlock	1,154
Strathdon Corporation Limited (now Morlock Management Services Limited)	Amy M. Nicholson	1,730
"	Judith F. Emory	1,731
"	G. Courtlandt Morlock	1,731
"	James H. Morlock	1,731

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

MAY 29, 1978

DEX LTD.

OFFERING UP TO 300,000 SHARES ON A "BEST EFFORTS" BASIS THROUGH THE COMPANY AS A SECURITY ISSUER.

MAY 31, 1978

CLAREMONT MINES LIMITED

OFFERING 375,000 SHARES UNDERWRITTEN AT 20¢ PER SHARE

UNDERWRITER: GORDON-DALY GRENADIER LIMITED

SECONDARY OFFERING: 175,000 SHARES

MAY 31, 1978

MIDPINES EXPLORATIONS INC.

OFFERING 250,000 SHARES UNDERWRITTEN AT 35¢ PER SHARE

UNDERWRITER: A. C. MACPHERSON & CO. LIMITED

SECONDARY OFFERING: 94,975 SHARES

JUNE 1, 1978

NIMROD RESOURCES LTD.

OFFERING 700,000 COMMON SHARES WITHOUT NOMINAL OR PAR VALUE ACCOMPNIED BY 350,000 COMMON SHARE PURCHASE WARRANTS. OFFERED IN UNITS EACH TO CONSIST OF TWO COMMON AND ONE WARRANT TO PURCHASE ONE COMMON SHARE.

UNDERWRITER: A. E. OSLER, WILLS, BICKLE LIMITED

MAY 30, 1978

AMENDMENTS RECEIVED

ARGOSY FINANCE COMPANY LIMITED

AMENDMENT #1 DATED MAY 19, 1978 TO PROSPECTUS DATED APRIL 24, 1978.

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

BEAUFORT EXPLORATION LIMITED

Connor, Clark & Company Ltd - May 30, 1978

CANADIAN UTILITIES LIMITED

Notices received from a number of registrants.

DAON DEVELOPMENT CORPORATION

Notices received from a number of registrants.

DOMINION EXPLORERS LIMITED

Hector M. Chisholm & Co. Limited - May 29, 1978
St. Lawrence Securities Limited - May 26, 1978

IAC LIMITED

Notices received from a number of registrants.

MICC INVESTMENTS LIMITED

Greenshields Incorporated - May 29, 1978

S. B. McLAUGHLIN ASSOCIATES LIMITED

Odium Brown & T.B. Read Ltd - May 24, 1978

NU-WEST DEVELOPMENT CORPORATION LTD

Pitfield Mackay Ross Limited - May 29, 1978

PAGE PETROLEUM LTD

WalwynStodgell Cochran Murray Limited - May 26, 1978
Midland Doherty Limited - May 29, 1978
Davidson Partners Limited - May 26, 1978

THE TORONTO SUN PUBLISHING CORPORATION

Notices received from a number of registrants.

TRIZEC CORPORATION LTD

R A Daly & Company Limited - May 29, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ACKLANDS LIMITED	F
AGF JAPAN FUND LIMITED	A B
ALCAN ALUMINIUM LTD.	D
ALTAMIRA INCOME FUND	A
ALUMINUM COMPANY OF CANADA LTD.	F
AMALGAMATED RARE EARTH MINES LTD.	A B
AMERICAN QUASAR PETROLEUM CO.	D F
BETHLEHEM COPPER CORP.	A B
BLOCK BROS. INDUSTRIES LTD.	F
BRAMALEA LIMITED	A B
BRENDA MINES LIMITED	D F
BRINCO LIMITED	D
BRUNSWICK MINING AND SMELTING CORP. LTD.	F
CADILLAC FAIRVIEW CORP. LTD.	F
CALGARY POWER LTD.	D F
CAMPBELL RED LAKE MINES LTD.	F
CAMPEAU CORPORATION	F
CANADA MALTING CO. LTD.	F
CANADA NORTHWEST LAND LTD.	C
CANADA PERMANENT INCOME INVESTMENTS	D F
CANADA TUNGSTEN MINING CORP. LTD.	D F
CANADIAN ARROW MINES LTD.	A B
CANADIAN GAS AND ENERGY FUND LTD.	A B
CANADIAN HOMESTEAD OILS LTD.	F
CANADIAN HYDROCARBONS LTD.	D
CANADIAN INTERNATIONAL POWER CO. LTD.	D
CANADIAN MANOIR INDUSTRIES LTD.	C D F
CANADIAN NATURAL RESOURCES LTD.	F
CANADIAN OBAS OIL LIMITED	A B
CANADIAN PACIFIC INVESTMENTS LIMITED	D F
CANADIAN REALTY INVESTORS	D F
CANADIAN SECURITY GROWTH FUND LTD.	A B
CANREIT INVESTORS LTD.	F
CARBREW EXPLORATIONS LTD.	A B
CARMA DEVELOPERS LTD.	D F
C & C YACHTS LIMITED	C
CHRYSLER CORPORATION	D
CHRYSLER FINANCIAL CORPORATION	D
CITIES SERVICE COMPANY	D
CLAIBORNE INDUSTRIES LTD.	C
COLES BOOK STORES LIMITED	A B
COMMERCE CAPITAL TRUST CO.	F
COMMERCIAL FINANCE CORP. LTD.	F
COMMODORE INTERNATIONAL LTD.	D
CONSOLIDATED-BATHURST LTD.	D
CONSOLIDATED BUILDING CORP. LTD.	F

CONSOLIDATED DURHAM MINES & RESOURCES LTD.	D
CONSUMERS GLASS CO. LIMITED	D
CORNAT INDUSTRIES LTD.	B F
CORPORATE FOODS LIMITED	F
CORPORATE INVESTORS LTD.	A B
CORPORATE INVESTORS STOCK FUND LTD.	A B
COSEKA RESOURCES LIMITED	F
COSTAIN LIMITED	F
CRESTBROOK FOREST INDUSTRIES LTD.	F
CYCLONE RESOURCE EXPLORATIONS LTD.	D
CYPRUS ANVIL MINING CORPORATION	D F
DELTA-BENCO LIMITED	F
DENISON MINES LTD.	F
DISCOVERY MINES LTD.	D
DOMAN INDUSTRIES LTD.	D
DOME MINES LIMITED	F
DOME PETROLEUM LTD.	D
DOMINION DAIRIES LIMITED	F
DOMINION-SCOTTISH INVESTMENTS LTD.	C
DOUGLAS LEASEHOLDS LIMITED	D
DRUMMOND McCALL & CO., LTD.	D
DYLEX LIMITED	F
EASTERN PROVINCIAL AIRWAYS	F
EGO MINES LIMITED	A B
E H N INDUSTRIES LTD.	A B
EL PASO COMPANY	F
EQUITRUST MORTGAGE AND SAVINGS CO.	F
FEDERAL INDUSTRIES LTD.	F
FEDERAL TRUST MORTGAGE AND BOND FUND	A F
FISCAL INVESTMENTS LTD.	A B
FITTINGS LIMITED	F
FOODEX SYSTEMS LIMITED	F
GEMEX MINFRALS INC.	D
GENERAL PUBLIC UTILITIES CORP.	D
GENSTAR LIMITED	D
GETTY OIL COMPANY	D
GOLDSEC EXPLORATIONS LTD.	D
GRANDAD RESOURCES LIMITED	A B
GREENWICH LAKE EXPLORATIONS LTD.	D
GREYHOUND COMPUTER OF CANADA LTD.	D
GROWTH EQUITY FUND LTD.	A B
GSW LIMITED	D
G. TAMBLYN, LIMITED	A B
GULF OIL CORPORATION	D
HALLIBURTON COMPANY	F
HARDING CARPETS LTD.	F
HARVEY WOODS LTD.	D F
HAWKER SIDDELEY CANADA LTD.	D
HENNINGER BREWERY (ONTARIO) LTD.	F
HODGSON PENSION INVESTMENT FUND	A B
HOME OIL CO. LTD.	D
HUNTER DOUGLAS CANADA LTD.	A B
HUNTER DOUGLAS N.V.	A B

IMASCO LIMITED	F
INCO LIMITED	F
INDAL LIMITED	D
INDUSTRIAL PENSION FUND	C
INEXCO OIL COMPANY	F
INLAND NATURAL GAS CO. LTD.	D
INTERNATIONAL BUSINESS MACHINES	F
INTERPUBLISHING (CANADA) LTD.	A B
I U INTERNATIONAL CORPORATION	F
IVACO INDUSTRIES LTD.	D
JANNOCK LIMITED	F
JONES HEWARD FUND LTD.	D
JOUTEL COPPER MINES LTD.	F
KEEPRITE PRODUCTS LTD.	D
KERR-McGEE CORPORATION	D
LABRADOR MINING AND EXPLORATION CO. LTD.	D
LAURENTIDE FINANCIAL CORP. LTD.	D
LEHNDORFF CORPORATION	A B
LIBERIAN IRON ORE LTD.	F
LOGISTEC CORPORATION	F
LUNDOR MINES LIMITED	A B
MACMILLAN BLOEDEL LTD.	F
MAJOR HOLDINGS & DEVELOPMENTS LTD.	A B
MALABAR SILVER MINES LTD.	A
MAPLE LEAF MILLS LIMITED	D
MAPLEX MANAGEMENT & HOLDINGS LTD.	D
MARKBOROUGH PROPERTIES LTD.	F
MAVERICK URANIUM EXPLORATIONS INC.	F
McADAM MINING CORP. LTD.	A B
McINTYRE MINES LTD.	D
MINEDEL MINES LIMITED	A B
MINNESOTA MINING AND MANUFACTURING COMPANY	F
MOBIL CORPORATION	D
MOFFAT COMMUNICATIONS LTD.	F
MONARCH INVESTMENTS LIMITED	D
MONARCH LIFE ASSURANCE CO.	D
MONETA PORCUPINE MINES LTD.	F
MURPHY OIL CO. LTD.	D
M W RESOURCES LIMITED	A B
NATIONAL HEES ENTERPRISES LTD.	A B
NATIONAL KINNEY CORP.	A D
NBU MINES LTD.	F
NEMCO EXPLORATION LTD.	F
NEW PASCALIS MINES LTD.	A B
NEWRICH EXPLORATIONS LTD.	A B
NICKEL RIM MINES LIMITED	A B
NORCEN ENERGY RESOURCES LTD.	D F
NORTHERN TELECOM LIMITED	F
NU-WEST DEVELOPMENT CORP. LTD.	D F

OCCIDENTAL PETROLEUM CORPORATION	D
OLD CANADA INVESTMENT CORPORATION LTD.	A B E
OLYMPIA & YORK DEVELOPMENTS LTD.	F
ORELOCK EXPLORATIONS LTD.	A B
ORION CAPITAL CORP.	F
PANARCTIC OILS LTD.	F
PANHANDLE EASTERN PIPE LINE CO.	F
PATINO N.V.	D
PENSION MUTUAL FUND LIMITED	C
PINE POINT MINES LIMITED	F
PLACER DEVELOPMENT LTD.	F
POWER CORPORATION OF CANADA LTD.	F
PRAIRIE OIL ROYALTIES CO. LTD.	D
PRECAMBRIAN SHIELD RESOURCES LTD.	F
PRESTON MINES LIMITED	F
PROVIDENT STOCK FUND LTD.	C
QUEENSTON GOLD MINES LTD.	C
RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1976)	F
REED STENHOUSE COMPANIES LTD.	F
REMBRANDT JEWELRY LTD.	F
REVENUE PROPERTIES CO. LTD.	A B
REXWOOD PRODUCTS LTD.	A B F
RONYX CORPORATION LTD.	C
ROYAL TRUST "A" FUND	F
ROYAL TRUST "B" FUND	F
ROYAL TRUST "C" FUND	F
ROYAL TRUST "M" FUND	F
SCOTTISH & YORK HOLDINGS LTD.	A B
SELKIRK HOLDINGS LTD.	A
SHAW PIPE INDUSTRIES LTD.	D
SHERITT GORDON MINES LTD.	F
SIGMA MINES (QUEBEC) LTD.	D
SIMPSON-SEARS LIMITED	F
S.I.S. RESOURCES CORP.	F
SLATER STEEL INDUSTRIES LTD.	F
SPAR AEROSPACE PRODUCTS LTD.	A B D
SPOONER MINES AND OILS LTD.	D
STANDARD BROADCASTING CORP. LTD.	C
STANDARD INDUSTRIES LTD.	A B
STEINBERG INC.	D
ST. LUCIE EXPLORATION CO. LTD.	A
SURPASS CHEMICALS LTD.	F
TASHOTA-NIPIGON MINES LTD.	A C
TELE-CAPITAL LTD.	F
TENNECO INC.	D
TEXAS EASTERN CORPORATION	D
THE CONSUMERS' GAS CO.	C
THE CONTINENTAL GROUP INC.	D
THE INTERPUBLIC GROUP OF COMPANIES INC.	F
THE INVESTORS GROUP	F
THE IRON BAY TRUST	D

THE LOUISIANA LAND AND EXPLORATION CO.	D
THE MARLBOROUGH FUND	D
THE MERCANTILE BANK OF CANADA	C
THE MOLSON COMPANIES LTD.	F
THE SEAGRAM COMPANY LTD.	F
THOMAS NATIONWIDE TRANSPORT LTD.	F
TINTINA SILVER MINES LTD.	A B
TORSTAR CORPORATION	F
TRINITY RESOURCES LTD.	F
TURBO RESOURCES LTD.	F
ULTRAMAR COMPANY LIMITED	A B
UNICAN SECURITY SYSTEMS LTD.	D
UNION ACCEPTANCE CORP. LTD.	D
UNION MINING CORPORATION	A B
UNITED CANSO OIL & GAS LTD.	C
UNITED STATES STEEL CORPORATION	D
UNITED TIRE & RUBBER CO. LTD.	A D
UPPER CANADA RESOURCES LIMITED	B C F
UTILITIES & FUNDING CORP. LTD.	C
VAN DER HOUT ASSOCIATES LTD.	D
VENPOWER LIMITED	D
VERSATILE MANUFACTURING LTD.	A D
V S SERVICES LTD.	F
WARDAIR INTERNATIONAL LTD.	F
WARNACO OF CANADA LIMITED	F
WCI CANADA LIMITED	F
WESTEEL-ROSCO LIMITED	F
WESTERN MINES LIMITED	F
WHIRLWIND RESOURCE EXPLORATIONS LTD.	C
WHITEHORSE COPPER MINES LTD.	D
WINDFALL OILS & MINES LTD.	A B
ZELLER'S LIMITED	F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19 OF
THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 23, 1978	Sun Life Assurance Company of Canada	Itel Canada Limited non-recourse promissory note 10-3/8% Series 3	\$ 270,798.98	\$ 270,798.98
May 26	The T. Eaton Company Limited	First Canadian Investments Limited - 9¼% Debentures Series G dated May 26, 1978	41,514,928.00	41,514,928.00
* Jan. 3	The Yukon Consolidated Gold Corporation Limited	Barymin Explorations Limited - common shares	.70	250,000 shares
* Mar. 21	"	"	.60	1,000,000 "
May 15	Trust Generale du Canada	Canada Packers Limited promissory note	300,000.00	\$ 300,000.00
"	National Trust Company Limited	"	1,000,000.00	1,000,000.00
"	Canada Permanent Trust Company	"	2,000,000.00	2,000,000.00
"	Canada Permanent Income Investments	"	1,000,000.00	1,000,000.00
"	Trust Generale du Canada	"	300,000.00	300,000.00
May 1, 1978	Les Artisans Societe Co- operative d'Assurance Vie	The Cadillac Fairview Corporation Limited - 11% first mortgage blended payment bonds	500,000.00	500,000.00

FORMS 11 Continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 1, 1978	The Life Insurance Company of Virginia	The Cadillac Fairview Corporation Limited - 11% first mortgage blended payment bonds	\$ 3,250,000.00	\$3,250,000.00
"	Teachers' Retirement Allowances Fund Board	"	500,000.00	500,000.00
"	Crown Life Insurance Company	"	1,000,000.00	1,000,000.00

* To amend Form 11 incorrectly prepared which was published in Weekly Summary week ending May 5, 1978.

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 11/78	Apr. 26, 1976	The Manufacturers Life Insurance Company	Ocelot Industries Limited Common Class A	11.75	16,200 shares
" 16 "	"	"	Ocelot Industries Limited Common Class B	11.75	10,500 shares
" 18 "	Feb. 29, 1972	Morenish Land Developments Limited	Imperial General Properties Limited	20.00	920,100 shares
" 23/78	Mar. 4, 1974	The Bank of Nova Scotia	Canada Development Corporation 5-3/4% preferred shares retractable on March 4/79 redeemable on or after March 4/79	10.08	500,000 shares

PROPOSED REVISION OF NATIONAL POLICY NO. 7

National Policy No. 7, adopted in 1968 and since revised only in minor respects, imposes maximum limits on the management fees charged by mutual fund management companies for their services to the mutual funds under management. A brief prepared by a major mutual fund management organization has recently been submitted to securities administrators in support of a request that National Policy No. 7 be revised. The points made by the brief include:

- * the Policy was adopted in 1968, at a time when the mutual fund industry was expanding and attracting substantial new investment. Since then, the industry has experienced substantial decline;
- * the Policy makes no allowance for inflation, but since its adoption costs of administration, including compliance with regulatory requirements, have substantially increased. The resultant cost burden is exacerbated by the fact that, per account, mutual fund investors tend to have smaller amounts invested than do investors who make use of other financial intermediaries.

These and other points made in the brief are sufficiently persuasive that the administrators have decided to review National Policy No. 7. Comments from other interested persons or organizations, including investors in mutual funds, would be welcome. While comments addressed to any aspect of the topic will be given full consideration, the following specific questions are of particular interest:

- (1) Would a change in National Policy No. 7, presumably in the direction of relaxing its requirements, result in discouraging prospective investors from making use of mutual funds, or would it be neutral in its impact? Presumably, the answer would be affected by the extent and nature of the change, but the administrators will take this question into account as to any specific proposal.

- (2) National Policy No. 7 limits management fees - i.e., the fee charged by the manager to the fund - rather than administration fees - i.e., the fees charged to the investor for operation of his account. Amendments made by some organizations to their administration fee schedules have recently led to discussions of whether certain administration fees are not really management fees. If National Policy No. 7 is revised, should it deal specifically with administration fees? Should the policy be designed so that any increases in charges will tend to be in one form rather than the other and, if so, in which type of fee should increases be permitted? For example, should administration fees be prohibited?
- (3) If any type of control is necessary (and a relevant question is whether competition within the industry is sufficiently aggressive to make controls unnecessary), what form should it take? Securities administrators are reluctant to assume the responsibility of rate-fixers, and suggestions as to an alternative technique would be welcome.
- (4) Should any revision of the Policy distinguish to a greater extent than the Policy now does between large and small mutual funds? Does the Policy now operate to restrict entry into the industry and, if so, is this undesirable?
- (5) Presumably, detailed prospectus disclosure of any rate changes will be required. Should there be any other disclosure requirement imposed? Should the companies be obligated to contact existing investors? Should they be obligated to obtain the approval of these investors? In some cases, an approval requirement may be imposed by trust indentures and prospectus requirements already in place.

Comments on any of the above questions should be supplemented to the extent feasible by statistical and other data that lend support to the submissions made.

Comments received on or before 4th August, 1978, by the securities commissions of any of the provinces that subscribe to National Policy No. 7 will be considered by all the commissions. If the administrators decide that public hearings should be held, appropriate notice will be given. All written comments will be considered available for public review unless confidential treatment is specifically requested. A copy of the brief referred to above is available for inspection at the office of the securities commission in each province that subscribes to National Policy No. 7.

Comments delivered to the Ontario Securities Commission should be addressed to the attention of the Secretary.

ISSN 0030-3100



10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 9TH JUNE, 1978

THE WEEKLY SUMMARY THIS WEEK CONSISTS OF THREE PARTS: IN ADDITION TO THE USUAL PARTS "A" AND "B", THERE IS A SUPPLEMENT "D" THAT IS O.REG.417/78.

THE COMMISSION DRAWS YOUR ATTENTION TO THE FOLLOWING NOTICES:

NOTICE I - REGULATION TO AMEND REGULATION 794 OF REVISED REGULATIONS OF ONTARIO, 1970, MADE UNDER THE SECURITIES ACT

Attached as Supplement "D" is Ontario Regulation 417/78, effective 1st June, 1978. This Regulation amends filing requirements with the Commission.

NOTICE II - ALBERTA GUIDELINES FOR THE FILING OF A PROSPECTUS FOR OIL AND GAS PROGRAMS: POSSIBLE ADOPTION BY CANADIAN SECURITIES ADMINISTRATORS AS NATIONAL POLICY.

NOTICE III - DISCLOSURE SECTION - COMPARATIVE STATISTICAL REPORT OF MATERIAL FILED FOR THE MONTH OF MAY 1978.

NOTICE II

ALBERTA GUIDELINES FOR THE FILING OF A
PROSPECTUS FOR OIL AND GAS PROGRAMS:
POSSIBLE ADOPTION BY CANADIAN SECURITIES
ADMINISTRATORS AS NATIONAL POLICY

As at 1st May, 1978, the Alberta Securities Commission adopted as its Policy 3-19 'Guidelines for the filing of a prospectus for oil and gas programs' which it had developed at the request of the Canadian Securities Administrators for their consideration as a possible national or uniform act policy. The policy was considered by the CSA during its Spring meeting resulting in agreement that we would publish it for comment with a view to considering it further at the Fall CSA meeting.

Copies of the policy may be obtained from the Alberta Securities Commission, Capitol Square, 10th Floor, 10065 Jasper Avenue, Edmonton, Alberta, T5J 3B1.

The Ontario Securities Commission solicits the comments of interested parties in Ontario concerning the policy and its support by Ontario as a national policy or, failing national acceptance, its adoption by Ontario as a local policy. Comments should be submitted to The Secretary, Ontario Securities Commission, 10 Wellesley Street East, Toronto, M7A 2H7, on or before Friday, 18th August, 1978.

NOTICE III

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF
MATERIAL FILED FOR MONTH OF MAY 1978

	<u>1978</u>	<u>1977</u>	<u>January 1 - May 31 1978</u>	<u>January 1 - May 31 1977</u>
Insider Trading Reports	1470	1361	7040	6892
Annual and Interim Financial Reports:				
<u>Mining Companies</u>	84	120	363	472
<u>Industrial Companies</u>	185	225	728	890
<u>Quarterly Financial Reports</u>	223	338	489	591
<u>Finance Company Reports</u>	29	50	140	133
<u>Take-Over Circulars</u>	4	3	20	13
<u>Proxy Solicitations and Information Circulars</u>	161	217	685	850
<u>Miscellaneous Information to Shareholders</u>	411	453	1489	1624

CEASE TRADING ORDERS

CHIBOUG COPPER CORPORATION LIMITED

The cease trading order dated 2nd May, 1978, and continued 16th May, 1978, is rescinded 9th June, 1978, the company being now up-to-date with its filings.

HUSKY OIL LTD.

Temporary cease trading order issued 8th June, 1978, in respect to

- (a) all securities of Husky Oil Ltd.,
- (b) all options to purchase or sell securities of Husky Oil Ltd.,
and
- (c) all securities of affiliated companies which are convertible into securities of Husky Oil Ltd.

in the public interest pending explanation of the activity in the company's shares. Order expires fifteen days unless earlier rescinded, amended or extended.

OROFINO MINES LIMITED

Following hearing the cease trading order dated 26th May, 1978, was continued 9th June, 1978, pending the company complying with Part XII of The Securities Act.

PARKVIEW LODGE APARTMENTS LIMITED

Following hearing on 9th June, 1978, the cease trading order dated 26th May, 1978, was extended for a further fifteen days pending resumption of hearing on 26th June, 1978.

SEEMAR MINES LIMITED

The cease trading order dated 21st September, 1977, and continued 5th October, 1977, is rescinded 9th June, 1978, the company being now up-to-date with its filings.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

TORONTO AND LONDON INVESTMENT COMPANY LTD.

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

REVIVED CORPORATIONS

CANNON MINES LIMITED

The above noted corporation was revived by order dated 7th March, 1978.

The cease trading order issued by the Commission on 18th September, 1974, continues in full force and effect.

KINGBRIDGE MINES LIMITED

The above noted corporation was revived by order dated 10th April, 1978.

The cease trading order issued by the Commission on 4th July, 1974, continues in full force and effect.

PROSPECTUSES

ALBANY COURT APARTMENTS

Final receipt issued June 2, 1978 for prospectus dated April 28, 1978 qualifying 57 Residential Apartment Units to be offered to the public at maximum offering prices from \$29,040 to \$54,560 to net the company \$2,721,290.

MULTI MINERALS LIMITED

Final receipt dated June 7, 1978 issued for a prospectus dated May 26, 1978 qualifying a best efforts distribution of a minimum of 375,000 shares and a maximum of 500,000 shares at a fixed price of 20.25 cents per share to net the treasury 20 cents per share. The prospectus also qualifies a secondary offering of 150,000 shares.

RIGHTS OFFERINGS

BRITISH COLUMBIA TELEPHONE COMPANY

Information satisfactory to the Commission relating to the offering of rights to purchase additional Ordinary Shares at a price of \$14.30 per share on the basis of one new Ordinary Share for each five Ordinary Shares now owned, has been delivered to and is accepted by the Commission.

PANARCTIC OILS LTD.

Information satisfactory to the Commission relating to a proposed rights offering has been delivered to and accepted by the Commission.

A total of 2,238,152 Units are being offered to shareholders at \$12.50 per Unit. Each Unit consists of one common share and Series B Warrant to subscribe for two additional common shares.

The offer as to 926,132 Units expires June 15, 1978 and the offer as to 1,312,020 Units expires January 15, 1979.

Maximum proceeds will amount to \$29,000,000.

RELEASE FROM ESCROW

EGO MINES LIMITED

Consent has been given to the release from escrow of all shares held by Canada Permanent Trust Company for the account of Celestiel Explorations Limited.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

JUNE 5, 1978

PINEVIEW TOWER APARTMENT PROJECT NATIONAL ISSUE-ONTARIO

\$1,000,000 OFFERING DIVIDED INTO 100 UNITS OF UNDIVIDED INTEREST IN THE APARTMENT PROJECT. PRICE \$10,000 PER UNIT.

AGENT: RICHARDSON SECURITIES OF CANADA

JUNE 6, 1978

PETROLINE EXPLORERS INC.

OFFERING 900,000 UNDERWRITTEN SHARES.

UNDERWRITERS: NORWICH INVESTMENTS LIMITED
ROSMAR CORPORATION LIMITED
DURHAM SECURITIES CORPORATION LIMITED

SECONDARY OFFERING: 400,000 SHARES
JUNE 8, 1978

JUPITER RESOURCES EXPLORATIONS LIMITED

OFFERING 250,000 UNDERWRITTEN SHARES.

UNDERWRITER: E. A. MANNING LIMITED

SECONDARY OFFERING: 137,500 SHARES.

AMENDMENTS RECEIVED:

JUNE 5, 1978

CANADIAN ACCEPTANCE CORPORATION LIMITED

AMENDMENT #1 DATED JUNE 5, 1978 TO PROSPECTUS DATED APRIL 28, 1978

JUNE 6, 1978

LA-CHIB MINES LIMITED

AMENDMENT #1 DATED MAY 30, 1978 TO PROSPECTUS DATED NOVEMBER 16, 1977

KAMSACK RESOURCES EXPLORATIONS LIMITED

AMENDMENT #1 DATED JUNE 6, 1978 TO PROSPECTUS DATED MARCH 15, 1978

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

BEAUFORT EXPLORATION LIMITED

Bell, Gouinlock & Company, Limited	- June 2, 1978
Moss, Lawson & Co. Limited	- June 7, 1978
Gardiner, Watson Limited	- June 2, 1978

CALGARY POWER LIMITED

Notices received from a number of registrants.

CANADIAN UTILITIES LIMITED

Moss, Lawson & Co. Limited	- June 6, 1978
Pemberton Securities Limited	- June 5, 1978

DAON DEVELOPMENT CORPORATION

Merrill Lynch Royal Securities Limited	- June 5, 1978
Wood Gundy Limited	- May 31, 1978
Richardson Securities of Canada	- June 2, 1978

DOMINION EXPLORERS LIMITED

Davidson Partners Limited	- May 31, 1978
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IAC LIMITED

Notices received from a number of registrants.

S. B. McLAUGHLIN ASSOCIATES LIMITED

A. E. Ames & Co. Limited	- June 2, 1978
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NIAGARA REALTY OF CANADA LIMITED

Greenshields Incorporated	- May 30, 1978
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NU-WEST DEVELOPMENT CORPORATION LIMITED

Greenshields Incorporated	- June 1, 1978
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PAGE PETROLEUM LTD

Richardson Securities of Canada	- May 31, 1978
Pemberton Securities Limited	- June 2, 1978
Burns Fry Limited	- May 30, 1978

THE TORONTO SUN PUBLISHING CORPORATION

Notices received from a number of registrants.

SOUTHWIND RESOURCE EXPLORATIONS LIMITED

E.A. Manning Limited	- June 6, 1978
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TRIZEC CORPORATION LTD

A. E. Ames & Co. Limited - June 2, 1978

US-CA-MEX EXPLORATIONS LIMITED

Universe Securities Ltd - June 1, 1978

VICTORIA WOOD SCARBOROUGH BRANDYWINE

Burns Fry Limited - May 19, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ACTION TRADERS INC.	D
ADANAC MINING AND EXPLORATION LTD.	C
AFTON MINES LTD.	F
AGASSIZ RESOURCES LTD.	F
AGF SPECIAL FUND LIMITED	A B
AGNICO-EAGLE MINES LIMITED	A B
AGRA INDUSTRIES LIMITED	F
AIKEN-RUSSET RED LAKE MINES LIMITED	A B
ALGONQUIN MERCANTILE CORPORATION	D
ALL CANADA BOWLING LIMITED	F
ALLARCO DEVELOPMENTS LTD.	A B D
ALLIANCE BUILDING CORPORATION LIMITED	A B F
AMERICAN EAGLE PETROLEUMS LIMITED	A B
AMERICAN GROWTH FUND LIMITED	A B
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	D
ANGLO-PERMANENT CORPORATE HOLDINGS LIMITED	A
ATCO INDUSTRIES LTD.	F
AUTOMOTIVE HARDWARE LIMITED	A B
BANKENO MINES LIMITED	C
BANNER PORCUPINE LIMITED	A
BARBER OIL CORPORATION	D
BARTACO INDUSTRIES LIMITED	C
BARYMIN EXPLORATIONS LIMITED	F
B.C. SUGAR REFINERY LIMITED	F
BELDING CORTICELLI LIMITED	D
BELL CANADA	D
BIJOU MINES LIMITED	D
BILTMORE INDUSTRIES LIMITED	D
BLACK CLIFF MINES LIMITED	A B
BORDER CHEMICAL COMPANY LIMITED	D
BOWATER MERSEY PAPER COMPANY LIMITED	A B
B.P. CANADA LIMITED	D
BRSCAN LIMITED	F F
BRINCO LIMITED	A B
CALMOR IRON BAY MINES LIMITED	D
CALVERT GAS & OILS LIMITED	A B
CAMFLO MINES LIMITED	F
CAMINO GOLD MINES LIMITED	C
CAMPBELL RED LAKE MINES LIMITED	D F
CAMPEAU CORPORATION	D F
CAMWE SNOW LAKE MINES LIMITED	F
CANADIAN COMMERCIAL AND INDUSTRIAL BANK	F

CANADIAN FOUNDATION COMPANY LTD.	A B F
CANADIAN HYDROGAS RESOURCES LTD. (OFFEROR)	E
VANALTA RESOURCES LTD. (OFFEREE)	
CANADIAN LONG ISLAND PETROLEUMS LTD.	A B F
CANADIAN MAGNESITE MINES LIMITED	A
CANADIAN TIRE CORPORATION LIMITED	F
CANADIAN WESTERN NATURAL GAS COMPANY LIMITED	D
CANRON INC.	F
CARDIFF URANIUM MINES LIMITED	A B
CARMA DEVELOPERS LTD.	F
CASTLEBAR SILVER-COBALT MINES LIMITED	A B
CELANESE CANADA INC.	F
CENEX LIMITED	A
CENTRAL FUND OF CANADA LIMITED	C
CENTRAL PATRICIA GOLD MINES LIMITED	D
CENTURION EQUITIES CORPORATION	D
CHIMO GOLD MINES LIMITED	D
CHROMASCO LIMITED	D F
COCHRANE-DUNLOP LIMITED	D
COMINCO LTD.	D F F
COMMERCE CAPITAL CORPORATION LIMITED	D
COMMERCE CAPITAL MORTGAGE CORPORATION	D
COMMERCE CAPITAL TRUST COMPANY	D
COMTECH GROUP INTERNATIONAL LIMITED	D
CONDUITS-AMHERST LIMITED	F
CONSOLIDATED COMPUTER INC.	A B
CONSOLIDATED MAR BENOR MINES LIMITED	B C C F
CONSOLIDATED PIPE LINES COMPANY	D F
CONSOLIDATED PROFESSOR MINES LIMITED	A B
CONSOLIDATED REXSPAR MINERALS	
& CHEMICALS LIMITED	A B
CONSOLIDATED TEXTILE MILLS LIMITED	D
CONTROLLED FOODS INTERNATIONAL LTD.	A B
CONWEST EXPLORATION COMPANY LIMITED	D
CORNAT INDUSTRIES LIMITED	F
COSEKA RESOURCES LIMITED	F
CRAIGMONT MINES LIMITED	C F
CROWN TRUST COMPANY	D
CUVIER MINES LTD.	A B
CYPRUS ANVIL MINING CORPORATION	F
DAVIS DISTRIBUTING LIMITED	F
DELTA-BENCO LIMITED	A B
DENISON MINES LIMITED	F
DOVE MINES LIMITED	D
DUMAGAMI MINES LTD.	C
DUSTBANE ENTERPRISES LIMITED	D
DYLEX LIMITED	F
EDMEWOOD EXPLORATIONS INC.	C
ELECTROHOME LIMITED	F
ETHYL CORPORATION	F

FORD MOTOR CREDIT COMPANY OF CANADA LIMITED	D
FORT NORMAN EXPLORATIONS INC.	F
FRANCANA OIL & GAS LTD.	D
GLOBAL MARINE INC.	D
G.M. RESOURCES LIMITED	C
GOLDEN BOUNTY MINING COMPANY LIMITED	C
GOLDLUND MINES LIMITED	C
GRANDUC MINES LIMITED	A B
GREAT NORTHERN FINANCIAL CORPORATION	F
GREAT WEST STEEL INDUSTRIES LTD.	D
GURANTY TRUST COMPANY OF CANADA	D
GULF OIL CANADA LIMITED	F
HAMBRO CANADA LIMITED	D
HIGHLAND CROW RESOURCES LTD.	C
HOLLINGER MINES LIMITED	D
HUDSON BAY MINING AND SMELTING CO. LIMITED (OFFEROR)	E
WHITEHORSE COPPER MINES LTD. (OFFEREE)	
HUGH RUSSEL INC.	D
HUNTER DOUGLAS CANADA LIMITED	F
IMPERIAL OIL LIMITED	D F
INDUSTRIAL AMERICAN FUND	D
INDUSTRIAL ENQUIRY FUND LIMITED	D C
INDUSTRIAL GROWTH FUND	D
INDUSTRIAL INCOME FUND	D
INEXO OIL COMPANY	F
INTERNATIONAL MOGUL MINES LIMITED	D
INVESTORS INTERNATIONAL MUTUAL FUND LTD.	C
IVACO INDUSTRIES LIMITED	F
JELEX MINES LIMITED	F
J. HARRIS & SONS LIMITED	A B D
JONLAB INVESTMENTS LIMITED	C
JOEX LIMITED	A B
KENILWORTH MINES LIMITED	A
LAMBDA MERCANTILE CORPORATION LTD.	D
LEIGH INSTRUMENTS LIMITED	F
LIBERIAN IRON ORE LIMITED	B
LIVINGSTON INDUSTRIES LIMITED	D
MACLEAN-HUNTER CABLE T.V. LTD.	A B
MACMILLAN BLOEDEL LIMITED	F
MADSEN RED LAKE GOLD MINES LIMITED	F
MAGNETICS INTERNATIONAL LTD.	A B
MAGNUM FUND LIMITED	A
MALARTIC HYGRADE GOLD MINES (CANADA) LTD.	C
MARITIME ELECTRIC COMPANY LIMITED	D
MAVERICK URANIUM EXPLORATIONS INC.	C
MAY STREET INCOME FUND	A D

MCCARTHY MILLING COMPANY LIMITED	A
MERLAND EXPLORATIONS LIMITED	A B
MID-WEST ENERGY INC.	A B
MINDUSTRIAL CORPORATION LIMITED	D
MINNESOTA MINING AND MANUFACTURING COMPANY	F
MISSION FINANCIAL CORPORATION LIMITED	A B
NATIONAL DRUG AND CHEMICAL COMPANY OF CANADA LIMITED	D
NATIONAL HEES ENTERPRISES LIMITED	F
NEMCO EXPLORATION LTD.	A B
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	F
NL INDUSTRIES INC.	F
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	D
NORTHERN TELECOM LIMITED	F
NORTHGATE EXPLORATION LIMITED	B
NOWSCO WELL SERVICE LTD.	D
O'BRIEN ENERGY & RESOURCES LIMITED	C
ORION CAPITAL CORPORATION	F
ORLANDO CORPORATION	F
PACIFIC WESTERN AIRLINES LTD. (OFFEROR)	E
TRANSAIR LIMITED (OFFEREE)	
PANCANA INDUSTRIES LTD.	C
PANGO GOLD MINES LIMITED	A B F
PETROFINA CANADA LTD.	D
PHILLIPS CABLES LIMITED	D
POLYSAR LIMITED	D
PONDER OILS LTD.	F
POP SHOPPES INTERNATIONAL INC.	F
PRONTO EXPLORATIONS LIMITED	A B
PUBLIC FUEL TRANSMISSION SYSTEMS LIMITED	A
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	F
QUEENSTON GOLD MINES LIMITED	F
RAM PETROLEUMS LIMITED	A D B F
RAYROCK MINES LIMITED	D
REACTOR INDUSTRIES LIMITED	D
REALTY CAPITAL CORP. LIMITED	D
REED STENHOUSE COMPANIES LIMITED	C
REICHOLD LIMITED	D
REITMAN'S (CANADA) LIMITED	F
REMBRANDT JEWELLERY LIMITED	D
REVELSTOKE COMPANIES LTD.	D
REYNOLDS EXTRUSION COMPANY LIMITED	F
RIO ALGOM LIMITED	F
RONNOCO GOLD MINES LIMITED	A
RONYX CORPORATION LIMITED	F
SCHNEIDER CORPORATION	F
SCOTTISH & YORK HOLDINGS LIMITED	F
SCYTHES & COMPANY LIMITED	F
SECO-CEMP LIMITED	F
SHELL OIL COMPANY	D

SHEPHERD PRODUCTS LIMITED	D F
SIFTON PROPERTIES LIMITED	A D B F
SILVERSIDE MINES LIMITED	A B
SILVERWOOD INDUSTRIES LIMITED	D
SIMCOE ERIE INVESTORS LIMITED	D F
SKLAR MANUFACTURING LIMITED	D F
SKYE RESOURCES LTD.	D
SLATER STEEL INDUSTRIES LIMITED	D F
SOMERVILLE BELKIN INDUSTRIES LIMITED	C F
SOUTHWIND RESOURCES EXPLORATIONS LIMITED	F F
STEINTRON INTERNATIONAL ELECTRONICS LTD.	D F
STUART HOUSE INTERNATIONAL LIMITED	F
SUPERIOR ACCEPTANCE CORPORATION LIMITED	A B D
TALCORP ASSOCIATES LIMITED	F
TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED	A B
TENNECO INC.	D
TEXACO CANADA LIMITED	F
TEXASGULF INC.	D F F
T.G. BRIGHT & CO. LIMITED	A B
THE ALBERTA GAS TRUNK LINE COMPANY LIMITED	F
THE CADILLAC FAIRVIEW CORPORATION LIMITED	F
THE CONTINENTAL GROUP INC.	F
THE INVESTORS GROUP	F
THE OSHAWA GROUP LIMITED	F F
THOMAS NATIONWIDE TRANSPORT LIMITED	F
TOROMONT INDUSTRIES LIMITED	F
TRADERS GROUP LIMITED	D F
TRANSAIR LIMITED (OFFEREE)	E
PACIFIC WESTERN AIRLINES LTD. (OFFEROR)	
TRANSCANADA PIPELINES LIMITED	F
TRIMAC LIMITED	D F
TRINITY RESOURCES LTD.	F
UAP INC.	D
UNICORP FINANCIAL CORPORATION	D
UNION CARBIDE CANADA LIMITED	D F
UNION GAS LIMITED	A F F
UNION MINING CORPORATION	B F
UNITED ACCUMULATIVE FUND LTD.	C
UNITED DOMINIONS CORPORATION (CANADA) LIMITED	F
UNITED HORIZON FUND LTD.	C
UNITED MACFIE MINES LIMITED	F
UNITED TIRE & RUBBER CO. LIMITED	B F
URANEX RESOURCES LIMITED	F
VANALTA RESOURCES LTD. (OFFEREE)	E
CANADA HYDROGAS RESOURCES LTD. (OFFEROR)	
VERSATILE MANUFACTURING LTD.	F
VOYAGER EXPLORATIONS LIMITED	A B
VS SERVICES LTD.	C

WAITE DFAULT MINES LIMITED	A B
WARNACO OF CANADA LIMITED	D
WARRINGTON PRODUCTS LIMITED	F
WESTCOAST PETROLEUM LTD.	D
WESTCOAST TRANSMISSION COMPANY LIMITED	D
WESTEEL-ROSCO LIMITED	F
WESTFIELD MINERALS LIMITED	A B F
WHITEHORSE COPPER MINES LTD. (OFFEREE)	E
HUDSON BAY MINING AND SMELTING CO. LIMITED (OFFEROR)	
WILCO MINING COMPANY LIMITED	A B
WINDSOR RACEWAY HOLDINGS LIMITED	A B
WOODWARD STORES LIMITED	F
YUKON CONSOLIDATED GOLD CORPORATION LIMITED	D
ZIMMER HOMES CORPORATION	D

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 1, 1978	The Bank of Nova Scotia	Empire Co. Limited - 8% Cumulative Preferred Shares Non-Voting Redeemable	\$ 23.80	10,500 Shares
May 26, 1978	Ziebart International Corporation	Ziebart Corporation - Common Shares	1.50	80,000 Shares
May 15, 1978	Monray & Company	Canada Packers Limited - Promissory Note	400,000.00	\$400,000.00
May 31, 1978	IAC Limited	Canada Trustco Mortgage Company - Floating Rate Cumulative Redeemable, Retractable Preference Shares Series "E"	20.00	375,000 Shares
May 31, 1978	The Royal Bank of Canada	"	20.00	375,000 Shares

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 30, 1978	April 16, 1974	Canada Council Killam Fund	Noranda Mines Limited - 9 3/4% Sinking Fund Debentures May 1, 1994	\$97,700.00	\$100,000.00

SUPPLEMENT "D" TO WEEKLY SUMMARY, WEEK ENDING
9TH JUNE, 1978.

O.REG. 417/78
REGULATION TO AMEND
REGULATION 794 OF REVISED REGULATIONS OF ONTARIO, 1970
MADE UNDER
THE SECURITIES ACT

1. Section 65 of Regulation 794 of Revised Regulations of Ontario, 1970, as amended by section 8 of Ontario Regulation 160/72, is revoked and the following substituted therefor:

- 65.-(1) Every person or corporation that is subject to Part XII of the Act and every company that is required to make filings under section 134 of the Act shall file with the Commission,
- (a) in addition to the filings required by Part XII of the Act, a copy of all additional information sent to its shareholders or security holders in their capacity as shareholders or security holders; and
 - (b) all information not already on file with the Commission, whether in the same or a different form, that it files with a government of another jurisdiction, or an agency thereof, under the securities or corporation law of that jurisdiction on the basis that it is material to investors although the information is not specifically required to be filed by the terms of the applicable statute or regulation.
- (2) No information is required to be filed with the Commission under clause b of subsection 1 where the information filed in the other jurisdiction is information that is specifically required to be filed in the other jurisdiction by the terms of the applicable statute or regulation.

- (3) Information required to be filed with the Commission under subsection 1 shall be sent to the Commission within twenty-four hours of,
 - (a) sending the additional information referred to in clause a of subsection 1 to its shareholders or security holders; or
 - (b) filing in another jurisdiction the information referred to in subclause b of subsection 1.
- (4) Where information referred to in subclause b of subsection 1 is filed on a confidential basis in all other jurisdictions in which it is required to be filed, the information may be filed with the Commission on a confidential basis so long as it remains confidential in all those other jurisdictions.

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10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 16TH JUNE, 1978.

CEASE TRADING ORDERS

THE ANGOT GROUP LIMITED
CANADIAN MAGNESITE MINES LIMITED
WARWICK UNIVERSAL LIMITED

Temporary cease trading order issued 12th June, 1978, in respect to each company for failure to make statutory filings. Statutory hearings, 26th June, 1978, at 10.00.a.m..

THE ANGOT GROUP LIMITED

The cease trading order dated 12th June, 1978, is rescinded 16th June, 1978, the company being now up-to-date with its filings.

BALLINDERRY EXPLORATIONS LIMITED

The cease trading order dated 5th July, 1976, and continued 19th July, 1976, is rescinded 15th June, 1978, the company being now up-to-date with its filings.



HUSKY OIL LTD.

The cease trading order dated 8th June, 1978, is rescinded 13th June, 1978, as in the opinion of the Commission adequate information relative to the takeover bids has been disseminated to the public.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

ANGLO AMERICAN CORPORATION OF CANADA LIMITED

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

CANADIAN GAS & ENERGY FUND LIMITED
CANADIAN SECURITY GROWTH FUND LIMITED
CORPORATE INVESTORS LIMITED
CORPORATE INVESTORS STOCK FUND LIMITED
GROWTH EQUITY FUND LIMITED
(hereinafter the "Funds")

On application under S.56 by the Funds, the Commission ordered that the time within which each of the Funds must file a renewal prospectus and obtain a receipt therefor is extended to 23rd June, 1978.

TALCORP ASSOCIATES LIMITED

The Commission renewed the exemption under S.19(1)3 for the ensuing twelve months.

PROSPECTUSES

CARMA DEVELOPERS LTD.

Final receipt issued June 15, 1978 for the prospectus dated June 12, 1978 qualifying \$15,000,000, 11 1/4%, Sinking Fund Debentures (Redeemable) Series A to be issued at 99.00, to yield about 11.38% to 1998 and about 11.48% to 1984.

CUNDILL VALUE FUND LTD.

Receipt issued June 12, 1978 for final prospectus dated March 28, 1978 qualifying mutual fund shares at net asset value plus a sales commission.

Distributors: Selected investment dealers,
stockbrokers and independent
mutual fund distributors.

SHELTER HYDROCARBONS 78-1

Final receipt dated June 14, 1978 issued for prospectus dated June 12, 1978 qualifying the distribution of a maximum of 1,600 Limited Partnership Units at a subscription price of \$5,000 per unit through Richardson Securities of Canada as agent. The offering is on a best efforts basis. A minimum of 1,000 units must be subscribed for before July 29, 1978. Shelter Hydrocarbons Limited, the General Partner is obligated to purchase up to 500 units, at a price exclusive of agent's commission, to ensure that the minimum subscription is achieved. The maximum proceeds to the Limited Partnership before expenses, will be \$7,500,000 and the minimum \$4,687,500.

TRANS CANADA OPTIONS INC.

Final receipt issued June 9, 1978 for prospectus dated June 9, 1978 qualifying Exchange Traded Call Options.

WAINOCO 78 CANADA

Final receipt issued June 13, 1978 for prospectus dated June 9, 1978 qualifying 2,000 Limited Partnership Units to be offered at \$5,000.00 per unit. A minimum of 600 units are to be subscribed for by the closing date (not later than August 31, 1978) or all monies will be returned.

Agent - Merrill Lynch, Royal Securities Limited

RELEASE FROM ESCROW

CABLE COPPER MINES LIMITED

Consent has been given to the release from escrow of 675,000 shares held by Metropolitan Trust Company to be held by the treasury of Cable Copper Mines Limited for its own benefit.

TRANSFERS WITHIN ESCROW

SANDHURST MINES LIMITED

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Stanley Mourin	Irwin A. Wallace, President, in trust for the benefit of the company	337,500
Harry P. Bregman	"	337,500

WOLVERINE DEVELOPMENTS INC.

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Robert Brown, trustee for Wolverine Deve- lopments Inc.	Donald Humby, trustee for Wol- verine Developments Inc.	61,363
"	"	35,526
"	"	112,500

TRANSFER WITHIN ESCROW CANCELLED

CONSOLIDATED PANTHER MINES LIMITED

Consent dated March 13, 1978 cancelled June 15, 1978.

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Estate of Alice Bache	William J. Alpern	7,500

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT
TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD
TO THE FACTS THEREIN

RELIMINARY PROSPECTUSES RECEIVED

JUNE 13, 1978

PLUMBING MARTS OF AMERICA, INC.

SECONDARY OFFERING OF 2,575,562 COMMON SHARES (WITH A PAR VALUE
OF 1¢ (U.S.) EACH) OFFERED TO THE SHAREHOLDERS OF PLUMBING MART
CORPORATION AND DISTRIBUTED THROUGH PLUMBING MART CORPORATION
AS A SECURITY ISSUER.

AMENDMENTS RECEIVED

NIL

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

AVCO FINANCIAL SERVICES CANADA LIMITED

A.E. Ames & Co. Limited - June 6, 1978

BEAUFORT EXPLORATION LIMITED

Notices received from a number of registrants.

CALGARY POWER LTD

Notices received from a number of registrants.

CANADIAN UTILITIES LIMITED

A.E. Ames & Co. Limited - June 6, 1978
F.H Deacon, Hodgson Inc. - June 9, 1978

DAON DEVELOPMENT CORPORATION

Greenshields Incorporated - June 7, 1978
Pemberton Securities Limited - June 12, 1978

IAC LIMITED

Notices received from a number of registrants.

MANITOU LAKE GOLD MINES INC.

J. Appleby Securities Limited - June 9, 1978

S. B. McLAUGHLIN ASSOCIATES LIMITED

Greenshields Incorporated - June 7, 1978
Hector M. Chisholm & Co. Limited - June 9, 1978
Pemberton Securities Limited - June 12, 1978

PAGE PETROLEUM LTD

Greenshields Incorporated - June 7, 1978
Nesbitt Thomson Securities Limited - June 12, 1978
Odlum Brown & T.B. Read Ltd - June 6, 1978

THE TORONTO SUN PUBLISHING CORPORATION

Notices received from a number of registrants.

TRIZEC CORPORATION LTD

Odlum Brown & T.B. Read Ltd - June 9, 1978
Greenshields Incorporated - June 7, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

AFTON MINES LTD.	C
ALDONA MINES LIMITED	A B
ALLIANCE BUILDING CORPORATION LIMITED	F
ARBOUR GLEN APARTMENTS LIMITED	A B
ARCAP DIVERSIFIED INC.	A B
ARGOSY MINING CORPORATION LIMITED	A B
ASBESTOS CORPORATION LIMITED	D F
ATLANTIC RICHFIELD COMPANY	D
AUSTIN INVESTMENT CORPORATION LIMITED	C
AYLMER AND MALAHIDE TELEPHONE COMPANY LIMITED	F
BARBECON INC.	D F
BARTACO INDUSTRIES LIMITED	F
B.C. SUGAR REFINERY LIMITED	C F
BELL KNIT INDUSTRIES LIMITED	A B
BIF CORPORATION LIMITED	A B
BLACK PHOTO CORPORATION LIMITED	D
BRAMEDA RESOURCES LIMITED	C
BRIDGER PETROLEUM CORPORATION LIMITED	C
BRITISH AMERICAN BANK NOTE COMPANY LIMITED	D
BRITISH CONTROLLED OILFIELDS LIMITED	A B
BROULAN REEF MINES LIMITED	A B
CADILLAC FAIRVIEW CORPORATION LIMITED	F F
CAE INDUSTRIES LTD.	A B
CHESBAR RESOURCES INC.	A B
CHIBOUG COPPER CORPORATION LIMITED	A B
COCKFIELD BROWN & COMPANY LIMITED	D
CONSOLIDATED CANADIAN FARADAY LIMITED	A B
CONSOLIDATED OIL & GAS INC.	F
CONSOLIDATED SUMMIT MINES LIMITED	D
COPPERFIELDS MINING CORPORATION	F C
COPTHALL (TILBURG) B.V. (OFFEROR)	E
MAGNUM FUND LIMITED (OFFEREE)	
CRAIBBE-FLETCHER GOLD MINES LIMITED	F

DELHI PACIFIC MINES LIMITED	A B
DESTORBELLE MINES LTD.	A B
DICKENSON MINES LTD.	A B
DOMINION CITRUS & DRUGS LTD.	A B
DONRAND MINES LIMITED	A B
EASTERN PROVINCIAL AIRWAYS	D
EL PASO COMPANY	D
ENEXRTEX DEVELOPMENTS INC.	C
FELD TEMAGAMI MINES LIMITED	A
FIBERGLAS CANADA LIMITED	F
FIRST CANADIAN GOLD CORPORATION INC.	A B
FISCON INVESTMENT FUND	A B
FORD MOTOR COMPANY	D
FOODEX SYSTEMS LIMITED	D F F
FOUR SEASONS HOTELS LIMITED	A F F
GALTACO INC.	F
G. B. AUTOMATED EQUIPMENT LIMITED	A B
GENERAL AMERICAN PROPERTIES INC.	A B
GENERAL DISTRIBUTORS OF CANADA LIMITED	D
GESCO DISTRIBUTION LTD.	C
GESTALT INTERNATIONAL LIMITED	A B
GLENSHIRE MINES LIMITED	A B
GOLDEX MINES LIMITED	C
GRAND SAGUENAY MINES & MINERALS LIMITED	A B
GREAT WEST STEEL INDUSTRIES LTD.	A B
GULF MINES LTD.	A B
GULF CANADA LIMITED	F
HARDING CARPETS LIMITED	C
HIGHMONT MINING CORPORATION	C
HOUSE OF BRAEMORE FURNITURE LIMITED	D
H PAULIN & CO. LIMITED	A B
HUCAMP MINES LIMITED	A B
HUDSON BAY MINES LIMITED	A B
HUGH-PAM PORCUPINE MINES LTD.	A B
IAC LIMITED	F
IMASCO LIMITED	F F
INCO LIMITED	F
INDUSTRIAL GROWTH FUND	C
INVESTORS MUTUAL OF CANADA LTD.	C
ISO MINES LIMITED	C
ISRAEL CONTINENTAL OIL COMPANY LIMITED	A B
IN INTERNATIONAL CORPORATION	F
IVACO INDUSTRIES LIMITED	F
JANNOCK LIMITED	F
JOLIET-QUEBEC MINES LIMITED	A B

KAM-KOTIA MINES LTD.	A B D
KEEN INDUSTRIES LIMITED	A B
KOFFLER STORES LIMITED	A B F
LACANA MINING CORPORATION	F
LA-CHIB MINES LIMITED	A B
LAKEHEAD MINES LIMITED	A B
LASSIE RED LAKE GOLD MINES LIMITED	A B
LEASE-RITE CORPORATION INC.	A B
MACLAREN POWER & PAPER COMPANY	D
MAGNASONIC CANADA LTD.	A B D
MAGNUM FUNDS LIMITED (OFFEREE)	E
COPTHALL (TILBURG) B.V. (OFFEROR)	E
MANITOU BARVUE MINES LIMITED	D
MANITOU LAKE GOLD MINES INC.	C F
MAPLE LEAF MILLS LIMITED	A B
MARCANA RESOURCES LIMITED	A B
MASSEY-FERGUSON LIMITED	F
MCCARTHY MILLING COMPANY LIMITED	F
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	A B
MEXTOR MINERALS LIMITED	A B
MINERAL RESOURCES INTERNATIONAL LTD.	A B
MISSION FINANCIAL CORPORATION LIMITED	F
M LOEB LIMITED	F
MODERN OVA TRENDS LIMITED	A B
MOLSON COMPANIES LIMITED	A B
MONENCO LIMITED	D
NEVASCO MINES LIMITED	A B
NEW ATHONA MINES LIMITED	A
NEW MOUNT COSTIGAN MINES LIMITED	A B
NEWNORTH GOLD MINES LIMITED	A B
NEW PROVIDENCE DEVELOPMENT COMPANY LIMITED	F
NIAGARA FINANCE COMPANY LIMITED	F
NIAGARA REALTY OF CANADA LIMITED	F
NORLEX MINES LIMITED	A B
NORTH AMERICAN RARE METALS LIMITED	F
NORTHERN TELECOM LIMITED	D
NORTHWESTERN UTILITIES LIMITED	A
NU-WEST DEVELOPMENT CORPORATION LTD.	F
OAKWOOD PETROLEUMS LTD.	A B
OCEANIC IRON ORE OF CANADA LIMITED	A B
OKANAGAN HELICOPTERS LTD.	B
ORION CAPITAL CORPORATION	D
ORLANDO CORPORATION	A B
OSHAWA GROUP LIMITED	A B
OSLER BLUFF SKI CLUB LIMITED	A B

PARVUS MINES LIMITED	A
PE BEN OILFIELD SERVICES LTD.	D
PEMBINA PIPE LINE LTD.	D
PENNANT RESOURCES LIMITED	F
PENNINGTON'S STORES LIMITED	A B
PHOENIX CANADA OIL COMPANY LIMITED	F
PINTO MALARTIC GOLD MINES LIMITED	A B
POLYCOM SYSTEMS LIMITED	C
POLYSAR LIMITED	F
POMINEX LTD.	A B
POP SHOPPES INTERNATIONAL INC.	A B D F
PROVINCIAL BANK OF CANADA	C
REED STENHOUSE COMPANIES LTD.	F
REICHHOLD LIMITED	F
S B MCLAUGHLIN ASSOCIATES LIMITED	A B D
SCINTREX LIMITED	A B
SCOTIA COVENANTS LIMITED	C
SCOTT-LASALLE LTD.	A
SCOTT'S RESTAURANTS CO. LIMITED	D
SEEMAR MINES LIMITED	A B
SONOR INVESTMENTS LIMITED	A B
SUDBURY CONTACT MINES LIMITED	A B
TAMAN RESOURCES LIMITED	A B
TECK CORPORATION LIMITED	C
TENNECO INC.	B F
THIRD DIMENSION INDUSTRIES LTD.	A B
THOMAS NATIONWIDE TRANSPORT LIMITED	F
TOTAL PETROLEUM (NORTH AMERICA) LTD.	D
TURBO RESOURCES LIMITED	D
TWENTIETH CENTURY EXPLORATIONS INC.	C
UNICORP FINANCIAL CORPORATION	A B
UNION ACCEPTANCE CORPORATION LTD.	F
UNITED MACFIE MINES LIMITED	F
UNITED SISCOE MINES LIMITED	B F F
UNIVERSAL GAS CO. LTD.	D
VESPAR MINES LIMITED	A B
VOYAGER PETROLEUMS LIMITED	D
VULCAN INDUSTRIAL PACKAGING LIMITED	A B
WABASSO LIMITED	D
WARDAIR INTERNATIONAL LTD.	D
WARREN EXPLORATIONS LIMITED	A B
WARRINGTON PRODUCTS LIMITED	A B D
WESTERN SUPPLIES LIMITED	A
XTRA DEVELOPMENTS, INC.	A B

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 1, 1978	Bank of Montreal	Marathon Realty Company Limited - Unsecured Income Debenture due May 31, 1983 with Floating Interest Rate	\$20,000,000.00	\$20,000,000.00
May 1, 1978	Pacific Mutual Life Insurance Company	The Cadillac Fairview Corporation Limited - 11½% First Mortgage Blended Payment Bonds	2,650,000.00	2,650,000.00
June 1, 1978	Saskatchewan Co-operative Credit Society Limited	Petrofina Canada Limited - Notes due June 1, 1990	5,000,000.00	5,000,000.00
June 1, 1978	Canadian Co-operative Credit Society Limited	"	20,000,000.00	20,000,000.00
June 1, 1978	The Canada Trust Company - Guaranteed Funds	"	15,000,000.00	15,000,000.00
May 23, 1978	Canada Development Corporation	Venture Tek International Limited - Common Shares	10.00	10,000 Shares
April 17, 1978	Etablissement Nutrica, Vaduz	Chancellor Energy Resources Inc. - Common Shares with Common Share Options	1.17	175,000 "
June 12, 1978	Home Insurance Company	Citicorp Limited - Promissory Notes	1,700,000.00	\$ 1,700,000.00

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 27, 1978	March 3, 1975	Crown Trust Company	Abitibi Paper Company Ltd. - 11% Sinking Fund Debenture Series "F" due March 1, 1995	\$103,145.00	\$ 98,000.00
May 30, 1978	May 1, 1974	The Northern Life Assurance Company of Canada	Noranda Mines Limited - 9 3/4% Sinking Fund Debentures due May 1, 1994	390,800.00	400,000.00
May 12, 1978	July 24, 1973	Crown Trust Company	The Consumers' Gas Company 8.75% First Mortgage Bonds Series "G" due August 15, 1994	92,750.00	100,000.00

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10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 23RD JUNE, 1978.

THE NEXT ISSUE WILL BE PUBLISHED ON FRIDAY,
30TH JUNE, 1978, DUE TO PUBLIC HOLIDAY ON
MONDAY, 3RD JULY, 1978.

THE COMMISSION DRAWS YOUR ATTENTION TO THE
FOLLOWING NOTICES:

- | | | |
|-----------|---|---|
| NOTICE I | - | BILLS 7, 8 AND 9 |
| NOTICE II | - | REVISION OF TSE BY-LAWS TO AUTHORIZE
PUT OPTIONS TRANSACTIONS AND RELATED
REVISION OF MINIMUM COMMISSION
STRUCTURE |
| ITEM III | - | REGULAR WEEKLY COMMISSION MEETINGS |
| ITEM IV | - | STATISTICS OF FILINGS 1977/78 |

NOTICE I

BILLS 7, 8 AND 9

Bills 7 (The Securities Act, 1978), 8 (The Commodity Futures Act, 1978) and 9 (corollary amendments to The Business Corporations Act) received third reading before the Ontario Legislature today. Accordingly, these Bills will become law on proclamation by the Cabinet. Copies of the Bills as passed by the Legislature are expected to be available on Thursday, 29th June, 1978, from the Ontario Government Book Store. It is currently hoped that Bill 8 will be proclaimed in late fall of 1978 and that Bills 7 and 9 will be proclaimed early in 1979.

Draft regulations that the Commission proposes to recommend for adoption to the Cabinet will be published as they become available to provide ample opportunity for discussion and comment. Any suggestions that interested persons may have as to the content of the regulations would be welcome.

The Commission would like to express appreciation, on its own behalf and on behalf of the Minister, for the valuable assistance and co-operation that has been provided by many interested persons in commenting on successive versions of the Bills. Thanks in large part to this government-industry co-operation we believe that the new Bills constitute modern and effective statutes appropriate to the needs of Ontario's capital markets.

NOTICE II

REVISION OF TSE BY-LAWS TO AUTHORIZE PUT
OPTIONS TRANSACTIONS AND RELATED REVISION
OF MINIMUM COMMISSION STRUCTURE

The Toronto Stock Exchange has provided the Commission with a proposed revision of the General By-Law of the TSE that introduces provisions for the trading of puts and provides clarifications relating to the capital and margin requirements for options. In addition the section of the By-Law dealing with option commissions has been amended to provide for increased minimum commission rates. The TSE has requested the Commission, pursuant to section 140 of The Securities Act, to indicate that it does not object to the implementation of this revision.

The Commission understands that the revision was made on the recommendation of a Committee representing members of the TSE and was also reviewed by the Financial Administrators Section of the IDA and by the National Contingency Fund.

Although all members of the TSE have had an opportunity to comment the Commission feels that there should be an opportunity for wider comment before the Commission decides whether it objects to the proposed revision. The introduction of put options is a significant innovation that merits full advance discussion. The Commission, will, of course, also conduct its own analysis, considering experience in the United States and other relevant matters.

The Commission, therefore, invites written comments regarding the introduction of put option trading and the increase in option commission rates. Comments should be submitted to the Secretary to the Commission on or before 3rd August, 1978. All comments will be treated as available for public review unless confidential treatment is specifically requested.

Those proposing to submit comments are advised first to examine the revision. Details concerning trading in put options are also contained in the current prospectus of the Trans Canada Options Inc..

The Commission understands that the Secretary of the TSE is prepared to supply a copy of the revision of the General By-Law and a copy of the current prospectus of the Trans Canada Options Inc. to any interested person.

NOTICE III

REGULAR WEEKLY COMMISSION MEETINGS

Please note commencing THURSDAY, 29TH JUNE, 1978, the regular weekly Commission meetings will revert to Thursdays until 31st August, 1978, inclusive. Thereafter the Commission will meet on Fridays commencing 8th September, 1978.

NOTICE IV

STATISTICS OF FILINGS 1977/78

Comparative monthly and cumulative dollar value of financial filings accepted.

MAY	MONTH						CUMULATIVE	
	1977		1978		1977		1978	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
		\$000						\$000
Prospectuses								
Exploration	75	-	510	-	1,137	-	2,140	-
Mining	-	-	362,000	-	-	-	366,741	-
Industrial	-	151,888	83,439	26,940	135,025	506,138	302,639	226,290
Finance Companies	-	80,000	-	125,475	12,750	124,995	-	315,125
*Miscellaneous	-	-	-	-	-	-	-	9,150
Sub total	75	231,888	445,949	152,415	148,912	631,133	671,520	550,565
Statements of								
Material Facts	-	-	-	-	400	-	1,012	-
Sub total	-	-	-	-	400	-	1,012	-
Private Placements								
(F.11)	720,525	404,132	21,653	112,650	821,457	934,056	348,560	860,557
(F.12)	35,463	632	25,746	1,094	57,738	16,272	38,998	9,850
Sub total	755,988	404,764	47,399	113,744	879,195	950,328	387,558	870,407
Total	756,063	636,652	493,348	266,159	1,028,507	1,581,461	1,060,090	1,420,972

*Real Estate Investment Trusts, Tax Shelter Vehicles, Limited Partnerships, etc..

NOTE: Exploration Companies : 1977 = Net dollar value entering company treasuries.
1978 = Gross dollar value of offering.

CEASE TRADING ORDERS

CANNON MINES LIMITED

The cease trading order dated 18th September, 1974, and continued 2nd October, 1974, is rescinded 22nd June, 1978, the company being now up-to-date with its filings.

MONTEREY PETROLEUM CORPORATION (1971) LTD.
NATIONAL IRON RESOURCES LIMITED

Temporary cease trading order issued 19th June, 1978, in respect to each company for failure to make statutory filings. Statutory hearings, 3rd July, 1978, at 10.00.a.m..

NEW DIMENSION RESOURCES LIMITED

The company waived right of hearing and the cease trading order dated 2nd June, 1978, is extended until 30th June, 1978, pending completion of enquiries by the Commission.

OROFINO MINES LIMITED

The cease trading order dated 26th May, 1978, and continued 9th June, 1978, is rescinded 19th June, 1978, the company being now up-to-date with its filings.

SENLAC RESOURCES INC.

Temporary cease trading order issued 22nd June, 1978, for failure to make statutory filings. Statutory hearing 6th July, 1978, at 10.00.a.m..

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

CENEX LIMITED

On application under S.59 by Cenex Limited, the Commission ruled that the issuance of 35,879 common shares of Cenex Limited to Byrnes & Hall Ltd. as to 21,364 common shares; A. Frame Ltd. as to 11,285 common shares and McNamara Corporation Ltd. as to 3,230 common shares would be deemed not to be a distribution to the public and registration would not be required.

GORDON-DALY GRENADIER LIMITED ET AL

Following a S.8 hearing into trading of Pelican Mines Limited shares, the Commission ordered that:

- (1) the registration of Gordon-Daly Grenadier Limited as a broker-dealer be suspended for thirty days effective 1st August, 1978;
- (2) the designation and trading privileges of Stanley Mourin as President and Director of Gordon-Daly Grenadier Limited be suspended for thirty days effective 1st August, 1978;
- (3) the designation and trading privileges of Harry P. Bregman as Vice-President, Director and Secretary of Gordon-Daly Grenadier Limited be suspended for thirty days effective 1st August, 1978;
- (4) that the supervision of salesmen be made effective and the Conditions of Registration be properly carried out in future.

In addition, the Commission accepted the voluntary cash payment offer of the company to make an additional cash payment to shareholders from whom it had purchased shares of Pelican Mines Limited between 15th February and 30th March, 1977.

Reasons will issue.

IMPERIAL OIL LIMITED

On application under S.116 by Imperial Oil Limited,
the Director ordered:

- (1) That all the insiders of Imperial Oil Limited are exempt from the reporting requirements of Section 110 of The Securities Act of Ontario except for:
 - (a) the directors and senior officers of Imperial Oil Limited;
 - (b) Exxon Corporation;
 - (c) the directors and senior officers of Exxon Corporation.
- (2) That each insider of Imperial Oil Limited listed in paragraph 1 above may file instead of the Form prescribed by the Regulations under The Securities Act for reports required to be filed under subsection (1) of Section 110 of The Securities Act, the Form prescribed by the Regulations under the Canada Business Corporations Act for a report required to be filed under Section 122(2) of the Canada Business Corporations Act.
- (3) That each insider of Imperial Oil Limited listed in paragraph 1 above may file instead of the Form prescribed by the Regulations under The Securities Act for reports required to be filed under subsections (2) and (3) of Section 110 of The Securities Act the Form prescribed by the Regulations under the Canada Business Corporations Act for a report required to be filed under Section 122(4) of the Canada Business Corporations Act,

notwithstanding that such reports may not be required to be filed by each such insider under the Canada Business Corporations Act.

SECTION 19(1)3 APPLICATIONS

The Commission renewed the exemption with respect to each of the undermentioned for the ensuing twelve months:

- CANADIAN TRUSTEED INCOME FUND
- THE FIDELITY MUTUAL LIFE INSURANCE COMPANY
- THE FIDELITY MUTUAL LIFE INSURANCE COMPANY
FIDELITY EMPLOYEES' SEPARATE ACCOUNT

STATUTORY DISCLOSURE: REPEAT DEFAULTER

The Commission's attention has been directed to the fact that the following reporting company has failed on at least two separate occasions to file the information required to be furnished to its shareholders by either The Securities Act or The Business Corporations Act within the time limited by statute and has only do so previously after a notice of default has been issued to it by the Commission.

NATIONAL IRON RESOURCES LIMITED

MONTEREY PETROLEUM CORPORATION (1971) LTD.

SENLAC RESOURCES INC.

PROSPECTUSES

CANADIAN SECURITY GROWTH FUND LIMITED

Final receipt issued June 21, 1978 for prospectus dated April 28, 1978 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distributor: A.G.F. Management Limited

CORPORATE INVESTORS LIMITED
CORPORATE INVESTORS STOCK FUND LIMITED

Final receipts issued June 21, 1978 for prospectuses dated April 28, 1978 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distributor: A.G.F. Management Limited

DEB CANADIAN EXPLORATIONS 1978

Receipt issued June 22, 1978 for prospectus dated June 16, 1978, offering a maximum of 4,000 and a minimum of 1,000 Limited Partnership Units at \$5,000 per unit to net the partnership a maximum of \$19,000,000 and a minimum of \$4,750,000. Each unit may be subject to an additional assessment of \$1,000 to develop successful prospects.

Agents: Wood Gundy Limited
Walwyn Stodgell Cochran Murray Limited

GROWTH EQUITY FUND LIMITED

Final receipt issued June 21, 1978 for prospectus dated April 19, 1978 qualifying special shares to be offered to the public at net asset value plus a sales commission.

Distributor: G.E.F. Management Limited

THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

Receipt issued June 21, 1978 for final prospectus dated June 20, 1978 qualifying \$25,000,000 of 10% Debentures Series R (Redeemable) to be dated July 12, 1978, to mature July 15, 2003. To be offered at 100 plus accrued interest from July 12, 1978.

Underwriters: Pitfield Mackay Ross Limited
Richardson Securities of Canada
Merrill Lynch, Royal Securities Limited

PROSPECTUSES (CONTINUED)

NU-WEST DEVELOPMENT CORPORATION LTD.

Receipt issued June 21, 1978 for prospectus dated June 19, 1978 offering 750,000 8.85% Cumulative Redeemable First Preferred Shares, Series B at the par value of \$20 each to net the corporation \$14,449,500.

Underwriters: Greenshields Incorporated
Richardson Securities of Canada

WESTERN URANIUM EXPLORATION INC.

Final receipt issued May 26, 1978 for prospectus dated May 17, 1978 offering 900,000 underwritten common shares at a maximum offering price of 40 cents per share to net the company \$180,000.

There is also a secondary offering of 400,000 common shares, the proceeds of which will not accrue to the company.

Underwriter: Durham Securities Corporation Limited
Norwich Investments Limited
Rosmar Corporation Limited

RIGHTS OFFERINGS

MONARCH INVESTMENTS LIMITED

Information satisfactory to the Commission has been received relating to the rights offering of Monarch Investments Limited of one right for each common share held granted to shareholders of record as at June 27, 1978. Six rights are required to purchase one additional common share at a price of \$7.50. The rights expire on July 26, 1978.

NEWFOUNDLAND LIGHT & POWER CO. LIMITED

Information satisfactory to the Commission relating to a Dividend Reinvestment Plan has been delivered to and accepted by the Commission.

RIGHTS OFFERINGS (CONTINUED)

VICTORIA AND GREY TRUST COMPANY

Information satisfactory to the Commission relating to a Shareholders Dividend Reinvestment Plan whereby the shareholders have the option to receive dividends in common shares at the average market price quoted on the Toronto Stock Exchange for the preceding five days has been delivered to and accepted by the Commission.

WARRINGTON PRODUCTS LIMITED

Information satisfactory to the Commission relating to the offering of rights to purchase two additional common shares for each common share held at \$1.00 per share has been delivered to and is accepted by the Commission.

RELEASE FROM ESCROW

CUVIER MINES LTD.

The Commission has consented to the release of the remaining 249,990 shares held by Canada Permanent Trust Co. in escrow.

- PART B -

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND
IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION
WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

NIL

AMENDMENTS RECEIVED

NIL

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING
REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION
THEY HAVE CEASED DISTRIBUTION

BEAUFORT EXPLORATION LIMITED

Bache Halsey Stuart Canada Ltd.	- June 14, 1978
Davidson Partners Limited	- June 14, 1978

CALGARY POWER LTD

Notices received from a number of
registrants.

CARMA DEVELOPERS LIMITED

Burns Fry Limited	- June 19, 1978
Bache Halsey Stuart Canada Ltd.	- June 19, 1978
Merit Investment Corporation	- June 19, 1978

DAON DEVELOPMENT CORP.

Burns Fry Limited	- June 13, 1978
Mead & Co. Limited	- May 31, 1978
Moss, Lawson & Co. Limited	- June 15, 1978

GREENWICH LAKE EXPLORATIONS LTD

Norwich Investments Limited	- June 16, 1978
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IAC LIMITED

Mead & Co. Limited	- May 15, 1978
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LAURENTIDE FINANCIAL CORPORATION LTD.

Levesque Beaubien Inc.	- June 12, 1978
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S. B. MCLAUGHLIN ASSOCIATES

Mead & Co. Limited	- May 18, 1978
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ORELOCK EXPLORATIONS LIMITED

Gordon-Daly Grenadier Limited	- June 19, 1978
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THE TORONTO DOMINION BANK

Cassels Blaikie & Co. Limited	- June 14, 1978
McLean, McCarthy & Company Limited	- June 19, 1978
Bache Halsey Stuart	- June 19, 1978

TRIZEC CORPORATION LTD

Levesque, Beaubien Inc.	- June 7, 1978
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MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ACKLANDS LIMITED	D
ADANAC MINING AND EXPLORATION LTD.	F
ALL-CANADIAN COMPOUND FUND	A
ALL-CANADIAN DIVIDEND FUND	A
ALL-CANADIAN FUND 4000	A
ALL-CANADIAN NORTHERN ENERGY FUND	A
ALL-CANADIAN REVENUE GROWTH FUND	A
ALLIANCE BUILDING CORPORATION LIMITED	F
AMALGAMATED LARDER MINES LIMITED	A B
AMERICAN EAGLE PETROLEUM LIMITED	A
AMERICAN ELECTRIC POWER COMPANY	D
AMERICAN INTERNATIONAL INC.	C
THE ANGOT GROUP LIMITED	C
ANGLO UNITED DEVELOPMENT CORPORATION LIMITED	F
ANGLO COMPANY LIMITED	C
THE ARDIEM INDUSTRIAL CORPORATION	A B
ARGUS CORPORATION LIMITED	F
ASHLAND OIL CANADA LIMITED	F
ASSOCIATES CAPITAL CORPORATION	A F
ASSOCIATE INVESTORS LIMITED	F
ASTRAL BELLEVUE PATHE LTD.	F
ATLANTIC RICHFIELD COMPANY	F
AUGDOME CORPORATION LIMITED	A B
BANNISTER CONTINENTAL LTD.	F
BLACK CLIFF MINES LIMITED	F
BLOCK BROS. INDUSTRIES LTD.	A F
BLUEWATER OIL & GAS LIMITED	F
BLUFFY LAKE IRON MINES LIMITED	A B
BM-RT LTD.	F
BM-RT REALTY INVESTMENTS	F
BOLTON TREMBLAY EQUITY FUND LTD.	A B F
BOM BARDIER-MLW LTD.	F
BOWATER MERSEY PAPER COMPANY LIMITED	F
BRAFOR CAPITAL CORPORATION LIMITED	C
BRASCAN LIMITED	FD
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	F
THE BRITISH PETROLEUM COMPANY LIMITED	D F
BROULAN REEF MINES LIMITED	F

CANADA PACKERS LIMITED	A B
CANADIAN COMMERCIAL AND INDUSTRIAL BANK	C
CANADIAN GENERAL LIFE	
INSURANCE COMPANY (OFFEREE)	E
CANADIAN GENERAL INSURANCE COMPANY (OFFEROR)	
CANADIAN GENERAL INVESTMENTS LIMITED	F
CANADIAN NATURAL RESOURCES LIMITED	A B
CADILLAC FAIRVIEW CORPORATION LIMITED	F
CAMPBELL CHIBOUGAMAU MINES LTD.	F
CAMINO GOLD MINES LIMITED	F
CANDEL OIL LTD.	D
CANSTAR COMMUNICATIONS	F
CANTOL LIMITED	A
CAPITAL INCOME FUND	A
CARLING COPPER MINES LIMITED	A B
CARLING O'KEEFE LIMITED	A B
CALMOR IRON BAY MINES LIMITED	A B
CENTRAL PATRICIA GOLD MINES LIMITED	A B
CHANCE MINING AND EXPLORATION COMPANY LIMITED	A B
CHAVIN OF CANADA LIMITED	A B
CHIEFTAIN DEVELOPMENT CO. LTD.	F
CHIMO GOLD MINES LIMITED	A B
CIMA RESOURCES LIMITED	A B
COCHENOUR WILLANS GOLD MINES LIMITED	A B
COIN LAKE GOLD MINES LIMITED	A B
COMINCO LTD.	F
COMMERCE CAPITAL CORPORATION LIMITED	F
CONIAGAS MINES LIMITED	A B
CONSOLIDATED MIDVALE EXPLORATIONS LTD.	F
CONSOLIDATED PANTHER MINES LIMITED	A B
THE CONTINENTAL GROUP	D
COPCONDA MINES LIMITED	A B
CONWEST EXPLORATION COMPANY LIMITED	A B
COPP CLARK LIMITED	A B
CORPORATE MASTER LIMITED	A B
CREDIT INDUSTRIEL DESJARDINS INC.	A F
CRUSH INTERNATIONAL LIMITED	C
DALMY'S (CANADA) LIMITED	F
DAON DEVELOPMENT CORPORATION	C
DEX LTD.	F
DOMINION EXPLORERS LIMITED	F
DYLEX LIMITED	D
EL PASO COMPANY	F
ENEX RESOURCES LIMITED	A B F
EXECUTIVE INTERNATIONAL INVESTORS LIMITED	A B

FEDERAL INDUSTRIES LIMITED	A B
FIRST CITY FINANCIAL CORPORATION LTD.	F
FITTINGS LIMITED	A B D
FLINT ROCK MINES LIMITED	A
FOODEX SYSTEMS LIMITED	F A B
FORD MOTOR CREDIT COMPANY OF CANADA LIMITED	A F
FOREFRONT CONSOLIDATED EXPLORATIONS LTD.	C
FROND LAKE MINING COMPANY LIMITED	A B
G & H STEEL INDUSTRIES LIMITED	A B
GALTACO INC.	F
GENERAL HYDROCARBONS LIMITED	A B
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED	A F
GENERAL TELEPHONE & ELECTRONICS CORPORATION	D
GEMEX MINERALS INC.	A B
GENSTAR LIMITED	F
GETTY OIL COMPANY	F
GODERICH ELEVATOR AND TRANSIT COMPANY LIMITED (THE)	A B
GOWGANDA SILVER MINES LIMITED	A B
GRAND & TOY LIMITED	A B
GREAT EASTERN FINANCIAL MANAGEMENT OF CANADA LIMITED	A B
GROUPED INCOME SHARES LIMITED	F
GULF & WESTERN INDUSTRIES, INC.	F
HALLIBURTON COMPANY	F
HAMBRO CANADA LIMITED	A B
HARDING CARPETS LIMITED	F
HARVARO GROWTH FUND LIMITED	A
HAYES-DANA LIMITED	F
HORNE & PITFIELD FOODS LIMITED	D
HUDSONS BAY OIL AND GAS COMPANY LIMITED	F
IMASCO LIMITED	A B
INDEPENDENCE FUND INC.	C
INDIAN MOUNTAIN METAL MINES LIMITED	A B F
INEXCO OIL COMPANY	F
INITIATIVE EXPLORATIONS LIMITED	A B
INSULITE DEVELOPMENT CORPORATION INC.	D
INTER-CITY GAS LIMITED	D
INTERNATIONAL MOGUL MINES LIMITED	A B
INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION	D
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	A B D
INTERPUBLIC GROUP OF COMPANIES, INC.(THE)	D
INVESTORS GROUP (THE)	D F
IRISH COPPER MINES LTD.	B
IVACO INDUSTRIES LIMITED	F

JOHNSON & JOHNSON	F
JOREX LIMITED	F
KERR-MCGEE CORPORATION	F
KIENA GOLD MINES LIMITED	A B
KINGSWAY LUMBER CO. LIMITED	A B
KISCO COPPER MINES LIMITED	A B
LABATT JOHN LIMITED	F
LAURASIA RESOURCES LTD.	A B
LOCHIEL EXPLORATION LTD.	A B F
LUNDOR MINES LIMITED	F
MCVITTIE-GRAHAM MINING COMPANY LIMITED	A B F
MDS HEALTH GROUP LIMITED	C E
MAGNA INTERNATIONAL INC.	F
MAGNUM FUND LIMITED	F
MAISLIN INDUSTRIES LTD.	A B
MALABAR SILVER MINES LTD.	A B
MARKBOROUGH PROPERTIES LIMITED	F
MARSHALL BOSTON IRON MINES LIMITED	A B
MASSEY-FERGUSON LIMITED	F C
META URANIUM MINES LIMITED	A B
METRO-MATIC SERVICES LIMITED	A B
MILNER CONSOLIDATED SILVER MINES LTD.	A B
MINDAMAR ENERGY RESOURCES LIMITED	A B
MINDEEN MINERALS LIMITED	A B
MOLY-ORE MINES LIMITED	A B
MORRISON STEEL & WIRE CO. LTD. (OFFEROR)	E
Q BROADCASTING LTD. (OFFEREE)	
MOUNT PLEASANT MINES LTD.	A B
NBU MINES LIMITED	F
NRD MINING LTD.	A B
NA-CHURS INTERNATIONAL LIMITED	F
NABORS DRILLING LIMITED	C
NAHANNI MINES LIMITED	A B
NATALMA MINES LIMITED	A
NATIONAL PETROLEUM CORPORATION LTD.	A B
NATIONAL TRUST COMPANY LIMITED	C
NATRUSCO COMMON SHARE FUND LIMITED	C
NEW SENATOR-ROUYN LIMITED	A B
NEW YORK OILS LIMITED	A B D
NEWCREST DEVELOPMENTS LIMITED	A B F
NOVA BEAUCAGE MINES LIMITED	A B
NORTHAIR MINES LTD.	A B
NORTHERN TELECOM LIMITED	F
NUDULAMA MINES LIMITED	A B
NUFORT RESOURCES INC	A B

OKANAGAN HELICOPTERS LTD.	A
THE ONTARIO JOCKEY CLUB	A F
ONTARIO LITHIUM COMPANY LIMITED	A B
OROFINO MINES LIMITED	A D
OSISKO LAKE MINES LIMITED	A B
OXFORD DEVELOPMENT GROUP LTD.	A B
PCL INDUSTRIES LIMITED	C F
PACIFIC PETROLEUMS LTD.	F
PAN MACKENZIE PETROLEUMS LIMITED	A B
PE BEN OILFIELD SERVICES LTD.	A B
PEGASUS EXPLORATIONS LIMITED	A B
PELICAN MINES LIMITED	F
PEOPLES DEPARTMENT STORES LTD.	D
PETROL OIL AND GAS COMPANY LIMITED	D
PLANNED RESOURCES FUND LTD.	A B
PRADO EXPLORATIONS LIMITED	A B
Q.C. EXPLORATIONS LTD.	A B
Q.M.G. HOLDINGS INC.	A B
Q BROADCASTING LTD. (OFFEREE)	E
MORRISON STEEL & WIRE CO. LTD. (OFFEROR)	
QUEBEC MANITOU MINES LIMITED	A B F
QUASAR PETROLEUM LTD.	A B
QUESJO MINES LIMITED	A
RANGEKO OIL & GAS LTD.	A B
REDCON GOLD MINES LIMITED	A B
REDSTONE RESOURCES INC.	A B
REED PAPER LTD.	F
RIVERSIDE YARNS LIMITED	A B
ROBIN RED LAKE MINES LIMITED	A B D
RONALDS-FEDERATED LIMITED	D
ROTHMANS OF PALL MALL CANADA LIMITED	A B
SANTA RITA EXPLORATIONS LIMITED	A B
SCOTT-LASALLE LTD.	F
SEVERN MINES LIMITED	A B
SIEBENS OIL & GAS LTD.	C
SHIELD CHEMICAL LTD.	A B
SILVANA MINES INC.	A B D F
SKYLINE HOTELS LIMITED	A B
SIMPSONS-SEARS LIMITED	F
SIMPSONS-SEARS ACCEPTANCE COMPANY LIMITED	A F
SONOR INVESTMENTS LIMITED	F
SPINA PORCUPINE MINES LIMITED	A
ST.LUCIE EXPLORATIONS COMPANY LIMITED	B C F
STERLING EQUITY FUND	F
STERLING MORTGAGE FUND	F
STRATHEARN HOUSE GROUP LIMITED	D

TD REALTY INVESTMENTS	A F
TDRI LIMITED	A F
TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED	D
TECK CORPORATION LIMITED	F
TEMPLE EXPLORATIONS INC.	F
TERRA MINING AND EXPLORATION LIMITED	A B
TEXACO INC.	F D
TEXAS INTERNATIONAL COMPANY	F
TEXASGULF INC.	F
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	F
THOMAS NATIONWIDE TRANSPORT LIMITED	D
THORNCREST EXPLORATIONS LIMITED	A B
TRADEX INVESTMENT FUND LIMITED	A B
TRANS CANADA GLASS LTD.	A B F
ULTRAMAR COMPANY LIMITED	D
UNION ACCEPTANCE CORPORATION LTD.	F
UNITED CORPORATIONS LIMITED	A B
UNITED HEARING RESOURCES LTD.	A B
UNITED WESTERN OIL & GAS LTD.	A B
UNIVERSAL SAVINGS INCOME FUND	A
VICTORIA AND GREY TRUST COMPANY	C
VIEWPOINT EXPLORATIONS LIMITED	B F
VULCAN INDUSTRIAL PACKAGING LIMITED	D
WESTERN ONTARIO RESOURCES LIMITED	B F
WESTFIELD MINERALS LIMITED	D
WESTERN SUPPLIES LIMITED	D
WHITEHORSE COPPER MINES LTD.	F
WOLVERINE DEVELOPMENTS INC.	B C F
WOODFORD INVESTMENTS LTD.	F
XANDU FUND LIMITED	C
XEROX OF CANADA LIMITED	A F
YORK CONSOLIDATED EXPLORATION LIMITED	A B
ZENITH ELECTRIC SUPPLY LIMITED	F

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 8, 1978	Placer Development Limited Investment Pool	Citicorp Limited - Medium Term Note	\$ 1,000,000.00	\$ 1,000,000.00
June 9, 1978	Nelskan Partnership	Barbi Lake Copper Mines Limited - Common Shares	.70	143,500 shares
June 8, 1978	Placer Development Limited Investment Pool	Citicorp Limited - Medium Term Promissory Note due December 10, 1979	500,000.00	\$ 500,000.00
June 9, 1978	Canadian Imperial Bank of Commerce	Wardair Equipment Limited - Series "A" Secured Income Debentures	30,173,000.00 U.S.	30,173,000.00 U.S.
June 9, 1978	"	Series "B" Secured Income Debentures	33,748,000.00 U.S.	33,748,000.00 U.S.
June 9, 1978	"	Series "C" Secured Income Debentures	2,395,250.00 U.S.	2,395,250.00 U.S.
June 9, 1978	"	Series "D" Secured Income Debentures	2,663,375.00	2,663,375.00
June 9, 1978	Banque Canadienne Nationale	Wardair Equipment Limited - Series "A" Secured Income Debentures	4,220,000.00 U.S.	4,220,000.00 U.S.
June 9, 1978	"	Series "B" Secured Income Debentures	4,720,000.00 U.S.	4,720,000.00 U.S.
June 9, 1978	"	Series "C" Secured Income Debentures	335,000.00 U.S.	335,000.00 U.S.
June 9, 1978	"	Series "D" Secured Income Debentures	372,500.00	372,500.00
June 9, 1978	Bank of Montreal	Wardair Equipment Limited - Series "A" Secured Income Debentures	18,990,000.00 U.S.	18,990,000.00 U.S.
June 9, 1978	"	Series "B" Secured Income Debentures	21,240,000.00 U.S.	21,240,000.00 U.S.

FORMS 11 continued

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 9, 1978	Bank of Montreal	Series "C" Secured Income Debentures	\$ 1,507,500.00 U.S.	\$ 1,507,500.00 U.S.
June 9, 1978	"	Series "D" Secured Income Debentures	1,676,250.00	1,676,250.00
June 9, 1978	Bank of British Columbia	Wardair Equipment Limited - Series "A" Secured Income Debentures	1,266,000.00 U.S.	1,266,000.00 U.S.
June 9, 1978	"	Series "B" Secured Income Debentures	1,416,000.00 U.S.	1,416,000.00 U.S.
June 9, 1978	"	Series "C" Secured Income Debentures	100,500.00 U.S.	100,500.00 U.S.
June 9, 1978	"	Series "D" Secured Income Debentures	111,750.00	111,750.00
June 9, 1978	Toronto-Dominion Bank	Wardair Equipment Limited - Series "A" Secured Income Debentures	29,751,000.00 U.S.	29,751,000.00 U.S.
June 9, 1978	"	Series "B" Secured Income Debentures	33,276,000.00 U.S.	33,276,000.00 U.S.
June 9, 1978	"	Series "C" Secured Income Debentures	2,361,750.00 U.S.	2,361,750.00 U.S.
June 9, 1978	"	Series "D" Secured Income Debentures	2,626,125.00	2,626,125.00
June 15, 1978	Pension Fund Society of The Royal Bank of Canada	Sidbec-Normines Inc. - 11 1/8% First Mortgage Bonds Series "B" due December 31, 1999	25,000.00	25,000.00
June 15, 1978	The Canada Life Assurance Company	"	100,000.00	100,000.00
June 15, 1978	Zurich Life Insurance Company of Canada	"	50,000.00	50,000.00
June 15, 1978	The Northern Life Assurance Company of Canada	"	50,000.00	50,000.00
June 15, 1978	Waltec Enterprises Limited	Diffracto Limited - 10% Floating Charge Debenture, Convertible into Common Shares	250,000.00	250,000.00

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10 Wellesley Street East
Toronto, Ontario
M7A 2H7

ONTARIO SECURITIES COMMISSION

W E E K L Y S U M M A R Y

WEEK ENDING 29TH JUNE, 1978.

THE WEEKLY SUMMARY THIS WEEK CONSISTS OF THREE PARTS: IN ADDITION TO THE USUAL PARTS "A" AND "B", THERE IS A SUPPLEMENT "C" THAT IS NEW ONTARIO POLICY NO. 3-38 FOR YOUR POLICY MANUAL.

THE COMMISSION DRAWS YOUR ATTENTION TO THE FOLLOWING NOTICES:

- | | | |
|------------|---|---|
| NOTICE I | - | HUSKY OIL LTD.
PETRO-CANADA
THE ALBERTA GAS TRUNK LINE COMPANY LIMITED |
| NOTICE II | - | COMMENT ON CONTINUOUS DISCLOSURE
AND MATTERS RELATING TO MASSEY-
FERGUSON LIMITED |
| NOTICE III | - | CONDITIONS OF REGISTRATION |
| NOTICE IV | - | ONTARIO POLICY NO. 3-38
MUTUAL FUNDS - COMMODITY POOLS
TRADING IN COMMODITY FUTURES CONTRACTS |

NOTICE I

HUSKY OIL LTD.
PETRO-CANADA
THE ALBERTA GAS TRUNK LINE COMPANY LIMITED

The Commission has closely followed developments in the recent past involving the proposed offer by Petro-Canada for shares of Husky Oil Ltd., and the acquisition of a significant percentage of Husky by The Alberta Gas Trunk Line Company Limited. One aspect of these developments merits comment at this time.

It would appear that the AGTL acquisition of Husky shares constituted a 'take-over bid' within the meaning of the Canada Corporations Act and of The Securities Act (Ontario), but that reliance was placed by AGTL on an exemption in the Canada Corporations Act for transactions effected through a 'recognized stock exchange' and on an exemption in The Securities Act (Ontario) for transactions effected through 'a stock exchange'. Offers made in compliance with the federal and provincial take-over bid requirements provide the benefit of advance dissemination of information, pro rata take-up and other provisions designed to ensure fairness and equality of treatment among shareholders. Where an offer is made through the facilities of The Toronto Stock Exchange in reliance on the stock exchange exemptions, similar protections are provided by the rules of the TSE.

The Securities Act, 1978, which was recently adopted by the Ontario Legislature, but has not yet been proclaimed, clearly indicates that the exemption is limited to bids made through a stock exchange recognized by the Commission and in accordance with the by-laws, regulations or policies of that stock exchange. The Commission will not recognize a stock exchange for purposes of this provision of The Securities Act, 1978 unless it has rules equivalent to those of the TSE that provide the protections referred to above.

The Commission is considering whether the Cabinet has authority by regulation to make it clear that the exemption in The Securities Act is limited to exchanges that have rules providing protections equivalent to the present rules of the TSE. Whether or not such a regulation is adopted, the Commission wishes it clearly understood that it believes those protections to be desirable and that from a policy standpoint it believes the provisions of The Securities Act, 1978 to be preferable to those of the present Act.

NOTICE II

COMMENT ON CONTINUOUS DISCLOSURE
AND MATTERS RELATING TO
MASSEY-FERGUSON LIMITED

One of the central concerns of the Commission is to ensure a flow of relevant information concerning public companies into the marketplace. This concern with continuous and timely disclosure has been evidenced over the past year by Ontario Policy No. 3-37 setting out disclosure standards for 'issuer bids', take-over bids made by insiders for an issuer's publicly held shares and for corporate re-organizations that have the effect of eliminating public shareholders; by Ontario Regulation 417/78, effective 1st June, 1978, which requires a reporting issuer to file with the OSC all material information that it files with the government or a regulatory agency of another jurisdiction although the information is not specifically required to be filed by the applicable foreign statute or regulation; and most importantly, by the new definition of material change which ties in with the new requirements as to continuous disclosure in The Securities Act, 1978 (given third reading on 23rd June, 1978, not yet proclaimed).

As part of its continuing overview of the affairs of reporting issuers that should be the subject of timely disclosure, the Commission wishes to comment on a matter that arose out of the announcement by Massey-Ferguson Limited on 14th February, 1978, that it had incurred a loss of \$38,000,000 for the quarter ended 31st January, 1978, and that dividend payments on its preferred and common shares would be passed. As a result of the disclosure, the market price of the company's shares was adversely affected. The press release stated that the passing of the dividends was due to a restrictive covenant contained in a private placement agreement through which a wholly owned subsidiary had raised \$300 million in the United States. Massey-Ferguson announced the financing in a press release dated 3rd October, 1977, but did not mention the restrictive covenant.

Following the announcement of the \$38 million loss and its impact on trading markets, the Commission instructed its staff to determine whether there had been a breach of either its timely disclosure policy or the insider trading provisions of The Securities Act. As a result of the staff's investigation, the Commission is satisfied that there was no breach of its current timely disclosure policy or of the insider trading provisions of the Act. With respect to the restrictive covenant entered into in connection with the private placement, the Commission would encourage reporting issuers to disclose significant information of this kind in the future and is currently reviewing the question as to whether such disclosure should be required.

The Chairman and Commissioners Morgan and Simonton did not participate in any aspects of the above matter dealing with insider trading.

NOTICE III

CONDITIONS OF REGISTRATION -
"DISTRIBUTION REPORTS" (FORMS 1 AND 2)

Since 1st January, 1974, the Commission has required that distribution reports be filed with it after the completion of primary distribution of certain equity securities and debt securities convertible into equities. As part of its continuing review of reporting and other requirements the Commission has considered the value of these reports and has concluded that they are no longer necessary for the effective enforcement of the Act. The filing requirement is, therefore, terminated. Pages 76 and 77 of the new issue of Conditions of Registration (26th May, 1978), should be cancelled and destroyed. Forms 1 and 2 shown in facsimile on page 77 need no longer be completed and sent to the Commission.

NOTICE IV

ONTARIO POLICY NO. 3-38
MUTUAL FUNDS - COMMODITY POOLS
TRADING IN COMMODITY FUTURES
CONTRACTS

The Commission thanks all those who contributed their comments and suggestions following the exposure draft.

The draft policy has been amended to meet those comments and is now published as Ontario Policy No. 3-38 effective immediately.

CEASE TRADING ORDERS

CANADIAN MAGNESITE MINES LIMITED
PARKVIEW LODGE APARTMENTS LIMITED
WARWICK UNIVERSAL LIMITED

Following hearing the cease trading order dated 12th June, 1978, in respect to each company, is continued 26th June, 1978, pending each company complying with Part XII of The Securities Act.

NEW DIMENSION RESOURCES LIMITED

Hearing having been waived, the Commission extended the cease trading order dated 2nd June, 1978, and continued 15th June, 1978, until 14th July, 1978.

PARKVIEW LODGE APARTMENTS LIMITED

The cease trading order dated 9th June, 1978, and continued 26th June, 1978, is rescinded 29th June, 1978, the company being now up-to-date with its filings.

WESTERN ALLENBEE OIL & GAS COMPANY LIMITED

Temporary cease trading order issued 29th June, 1978, in respect to Frank Anthony, Ben Marcovitch, Nick Magisano, Bernard E. Staiman, Gary Anthony, Jine Garrard, Gia Anthony, Anita Bandenicks, Ruth Tryansky, Henry Weitzman, Henry Weitzman Family Trust, Grant Anthony, Girts Gubins and Carmen Huber-Flotho from trading in Series A 9-3/4% convertible debenture dated 14th August, 1977, in the amount of \$670,000 and any common shares of the company into which it has been or may be converted pending clarification of the issuance of this debenture. Order expires fifteen days unless earlier rescinded, amended or extended.

DECISIONS, DIRECTIONS, ORDERS AND RULINGS

A. E. AMES & CO.

By mutual consent the registration of A. E. Ames & Co. as a broker is placed in suspense pending clearance that all obligations to its clients have been satisfied. The company is being absorbed by A. E. Ames & Co. Limited.

INTERPOOL LIMITED

On application under S.90 by Thyssen-Bornemisza N.V. declaring an offer to shareholders of Interpool Limited to be an exempt offer and declaring that registration not be required in respect to such offer or trades resulting therefrom, the Commission ordered that the offer by Thyssen-Bornemisza N.V. for all of the issued and outstanding shares of Interpool Limited is deemed to be an exempt offer and registration shall not be required in respect to such offer or trades resulting therefrom provided that the offer is made in compliance with the applicable requirements of the Securities and Exchange Commission and the American Stock Exchange.

PROSPECTUSES

CANADIAN GAS & ENERGY FUND LIMITED

Receipt issued June 23, 1978 for prospectus dated April 28, 1978 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

Distributor: A.G.F. Management Limited

CO-OPERATIVE TRUST COMPANY OF CANADA - GROWTH FUND
CO-OPERATIVE TRUST COMPANY OF CANADA - INCOME FUND

Receipts issued June 27, 1978 for prospectuses dated March 27, 1978 offering mutual fund units at net asset value.

C.J. HODGSON & CO. LTD.
INVESTMENT ACCOUNT

Receipt issued June 27, 1978 for prospectus dated April 21, 1978 qualifying mutual fund units to be offered at net asset value.

Distributors: C.J. Hodgson & Co. Ltd.
F.H. Deacon, Hodgson Inc.

ROYCO MINING COMPANY LIMITED

Final receipt issued June 28, 1978 for prospectus dated May 30, 1978 offering 525,000 underwritten common shares at a maximum offering price of 85¢ per share to net the company \$223,125.

There is also a secondary offering of 244,442 shares, the proceeds of which will not accrue to the company.

Underwriter: M. Rash & Co. Limited

RIGHTS OFFERING

NORBASKA MINES LIMITED

Information satisfactory to the Commission relating to the offering of rights to purchase one share at a price of 35¢ for every two shares held has been delivered to and accepted by the Commission.

STATEMENT OF MATERIAL FACTS

REDSTONE RESOURCES INC.

Offering of up to 1,000,000 unissued treasury shares by means of a fixed price offering through the facilities of the Toronto Stock Exchange at a price of not less than 50¢ per share to the company after agent's commission to net the company a minimum of \$500,000.

Agent: Midland Doherty Limited

RELEASE FROM ESCROW

EGO MINES LIMITED

Consent was given to the release of all the shares of Ego Mines Limited presently held in escrow by Canada Permanent Trust Company.

TRANSFERS WITHIN ESCROW

CASTLEBAR SILVER & COBALT MINES LIMITED

Consent was given to the change in escrow agent from Montreal Trust Company (Montreal Trust) to National Trust Company, Limited (National).

Consent was also given to the physical transfer of the 1,107,500 escrowed shares from Montreal Trust to National.

The 1,107,500 escrowed shares are to be held by National under the same terms and conditions as agreed to by Montreal Trust.

CONSOLIDATED PANTHER MINES LIMITED

Consent was given to the change in escrow agent from Montreal Trust Company (Montreal Trust) to National Trust Company, Limited (National).

Consent was also given to the physical transfer of the 1,933,436 escrowed shares from Montreal Trust to National.

The 1,933,436 escrowed shares are to be held by National under the same terms and conditions as agreed to by Montreal Trust.

TRANSFERS WITHIN ESCROW (CONTINUED)

ELITE COBALT MINES LIMITED

Consent was given to the change in escrow agent from Montreal Trust Company (Montreal Trust) to National Trust Company, Limited (National).

Consent was also given to the physical transfer of the 22,500 escrowed shares from Montreal Trust to National.

The 22,500 escrowed shares are to be held by National under the same terms and conditions as agreed to by Montreal Trust.

GRAND SAGUEMAY MINES & MINERALS LIMITED

Consent was given to the change in escrow agent from Montreal Trust Company (Montreal Trust) to National Trust Company, Limited (National).

Consent was also given to the physical transfer of the 900,000 escrowed shares from Montreal Trust to National.

The 900,000 escrowed shares are to be held by National under the same terms and conditions as agreed to by Montreal Trust.

INDIAN MOUNTAIN METAL MINES LIMITED

Consent was given to the change in escrow agent from Montreal Trust Company (Montreal Trust) to National Trust Company, Limited (National).

Consent was also given to the physical transfer of the 1,715,875 escrowed shares from Montreal Trust to National.

The 1,715,875 escrowed shares are to be held by National under the same terms and conditions as agreed to by Montreal Trust.

NEW BEDFORD RESOURCES & DEVELOPMENTS LIMITED
(NEW BEDFORD)

<u>FROM</u>	<u>TO</u>	<u># OF SHARES</u>
Mrs. Sheila Kalmanson	Whitman Management Services Ltd.	67,500

TRANSFERS WITHIN ESCROW (CONTINUED)

PANGO GOLD MINES LIMITED

Consent was given to the change in escrow agent from Montreal Trust Company (Montreal Trust) to National Trust Company, Limited (National).

Consent was also given to the physical transfer of the 225,000 escrowed shares from Montreal Trust to National.

The 225,000 escrowed shares are to be held by National under the same terms and conditions as agreed to by Montreal Trust.

PINTO MALARTIC GOLD MINES LIMITED

Consent was given to the change in escrow agent from Montreal Trust Company (Montreal Trust) to National Trust Company, Limited (National).

Consent was also given to the physical transfer of the 1,000,000 escrowed shares from Montreal Trust to National.

The 1,000,000 escrowed shares are to be held by National under the same terms and conditions as agreed to by Montreal Trust.

PRIMA MINING & METALS COMPANY LIMITED

PRONTO EXPLORATION LIMITED

SILVER PACK MINES LIMITED

Consents were given to the change in escrow agent from Montreal Trust Company (Montreal Trust) to National Trust Company, Limited (National).

Consents were also given to the physical transfer of the 675,000 (for each company mentioned above) escrowed shares from Montreal Trust to National.

The 675,000 escrowed shares are to be held by National under the same terms and conditions as agreed to by Montreal Trust.

TRANSFERS WITHIN ESCROW (CONTINUED)

STEWART LAKE IRON MINES OF ONTARIO LIMITED

Consent was given to the change in escrow agent from Montreal Trust Company (Montreal Trust) to National Trust Company, Limited (National).

Consent was also given to the physical transfer of the 1,575,000 escrowed shares from Montreal Trust to National.

The 1,575,000 escrowed shares are to be held by National under the same terms and conditions as agreed to by Montreal Trust.

UNITED REEF PETROLEUMS LIMITED

Consent was given to the change in escrow agent from Montreal Trust Company (Montreal Trust) to National Trust Company, Limited (National).

Consent was also given to the physical transfer of the 1,067,486 escrowed shares from Montreal Trust to National.

The 1,067,486 escrowed shares are to be held by National under the same terms and conditions as agreed to by Montreal Trust.

THE MATERIAL IN PART B IS PUBLISHED AS A CONVENIENCE AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE COMMISSION WITH REGARD TO THE FACTS THEREIN

PRELIMINARY PROSPECTUSES RECEIVED

JUNE 26, 1978

ONTARIO TEACHERS' MORTGAGE FUND

THE PRINCIPAL INVESTMENT OBJECTIVE OF THE FUND IS TO PROVIDE PARTICIPANTS WITH AN OPPORTUNITY TO INVEST IN A POOL OF MORTGAGES SECURED BY REAL PROPERTY IN CANADA.

JUNE 27, 1978

FINNING TRACTOR & EQUIPMENT COMPANY LIMITED NATIONAL ISSUE ONTARIO

OFFERING SECURED DEBENTURES, 1978 SERIES (Redeemable)

UNDERWRITERS: McLeod Young Weir Limited
 Wood Gundy Limited
 Pemberton Securities Limited

JUNE 28, 1978

WESTCOAST TRANSMISSION COMPANY LIMITED NATIONAL ISSUE - ONTARIO

OFFERING DEBENTURES, 1998 SERIES (Unsecured and Redeemable)

UNDERWRITERS: McLeod Young Weir Limited
 Pitfield Mackay Ross Limited

JUNE 28, 1978

SPANEX RESOURCES LIMITED

OFFERING 375,000 UNDERWRITTEN COMMON SHARES WITHOUT PAR VALUE.

UNDERWRITER: J. APPLEBY SECURITIES LIMITED

SECONDARY OFFERING 119,000 COMMON SHARES.

JUNE 28, 1978

GOLDALE INVESTMENTS LIMITED

NATIONAL ISSUE - ONTARIO

OFFERING 600,000 CLASS A NON-VOTING SHARES WITHOUT PAR VALUE. (CLASS A SHARES)

UNDERWRITER: DAVIDSON PARTNERS LIMITED

PURSUANT TO THE ACT AND REGULATIONS, THE FOLLOWING REGISTRANTS HAVE GIVEN NOTICE THAT IN THEIR OPINION THEY HAVE CEASED DISTRIBUTION

BEAUFORT EXPLORATION LIMITED

Nesbitt Thomson Securities Limited - June 27, 1978
Merrill Lynch Royal Securities Limited - June 20/78
Burns Fry Limited - June 20, 1978

CALGARY POWER LTD

Nesbitt Thomson Securities Limited - June 27, 1978
Walwyn Stodgell Cochran Murray Limited - June 2, 1978
Dominion Securities Limited - June 21, 1978

CANADIAN UTILITIES LIMITED

Dominion Securities Limited - June 21, 1978

CARMA DEVELOPERS LTD

Notices received from a number of registrants.

DAON DEVELOPMENT CORPORATION

Nesbitt Thomson Securities Limited - June 27, 1978
John Graham & Company Limited - June 20, 1978
Dominion Securities Limited - June 21, 1978

FOLLANSBEE RED LAKE GOLD MINES LIMITED

Gordon-Daly Grenadier Limited - June 23, 1978

IAC LIMITED

Nesbitt Thomson Securities Limited - June 27, 1978
McLeod Young Weir Limited - June 23, 1978

THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

McLean, McCarthy & Company Limited - June 27, 1978
Bache Halsey Stuart Canada Ltd - June 26, 1978

NU-WEST DEVELOPMENT LIMITED

Notices received from a number of registrants.

PAGE PETROLEUM LTD

McLeod Young Weir Limited - June 22, 1978

SILVER LEADER MINES LTD

M. Rash & Co. Limited - June 21, 1978

THE TORONTO SUN PUBLISHING CORPORATION

R A Daly & Company Limited - June 23, 1978

WAINOCO 78 CANADA

Nesbitt Thomson Securities Limited - June 27, 1978

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A	ANNUAL REPORT	D	QUARTERLY REPORT
B	NOTICE OF ANNUAL MEETING	E	TAKEOVER BIDS AND RELATED REPORTS
C	INTERIM REPORT	F	OTHER REPORTS

ABACUS CITIES LIMITED	D
AGRA INDUSTRIES LIMITED	F
AMALGAMATED BONANZA PETROLEUM LTD.	C
AMALGAMATED LARDER MINES LIMITED	F
AMERADA-HESS CORPORATION	F
ARBOR CAPITAL RESOURCES INC.	C
ASAMERA OIL CORPORATION LTD.	F
AUTOMATIVE HARDWARE LIMITED	D
AVOCA MINES CANADA LIMITED	F
BBC REALTY INVESTORS	F
BBC-RI SERVICES LTD.	F
BANNER FUND	A D
BARNWELL INDUSTRIES INC.	F
BELTECO KIRKLAND MINES LIMITED	A
BLOCK BROS. INDUSTRIES LTD.	F
BOW VALLEY INDUSTRIES LTD.	F
BRITISH COLUMBIA HYDRO AND POWER AUTHORITY	A
CANADIAN JAVELIN LIMITED	A
CANADIAN TIRE ACCEPTANCE LIMITED	F
CADILLAC FAIRVIEW CORPORATION LIMITED (THE)	F
CAMBRIDGE GROWTH FUND	A
CANRON INC.	F
CARA OPERATIONS LIMITED	F
CHANCE MINING AND EXPLORATION COMPANY LIMITED	F
CHIBOUG COPPER CORPORATION LIMITED	C
CLAUDE NEON LIMITED	A B
COMMONWEALTH HOLIDAY INNS OF CANADA LIMITED	C F
CONSUMERS DISTRIBUTING COMPANY LIMITED	A F
CO-OPERATORS MUTUAL FUND LIMITED	C
CORONATION CREDIT CORPORATION LIMITED	A F
CUNDILL VALUE FUND LTD.	A
DALHOUSIE OIL COMPANY LIMITED	A B
DISTRICT TRUST COMPANY	C
DOMTAR INC.	F

EL BONANZA MINING CORPORATION LIMITED	A B
ELKS STORES LIMITED	A B D F
EQUITRUST MORTGAGE AND SAVINGS COMPANY	F
FOLLANSBEE RED LAKE GOLD MINES LIMITED	F
FOODEX SYSTEMS	F
FORT NORMAN EXPLORATIONS INC.	A B
GENERAL AMERICAN OIL COMPANY OF TEXAS	F
GENERAL BAKERIES LIMITED	A B
GREAT-WEST LIFE ASSURANCE COMPANY	F
GREEN COAST RESOURCES LIMITED	C
GROUND STAR RESOURCES LIMITED	F
HARLEQUIN ENTERPRISES LIMITED	F
HEADWAY PROPERTY INVESTMENTS 77-1	A B
HEADWAY PROPERTY INVESTMENTS 77-11	A B
HEADWAY PROPERTY INVESTMENTS 77-111	A B
HEADWAY PROPERTY INVESTMENTS 77-IV	A B
HORNE FAULT MINES LIMITED	A B
HAYES-DANA LIMITED	D
HUDSON'S BAY COMPANY	F
HUDSON'S BAY COMPANY ACCEPTANCE LIMITED	A F
HUGH RUSSEL INC.	F
IMASCO LIMITED	F
INTERNATIONAL ENERGY FUND	A
INTERNATIONAL GROWTH FUND	A
INTERNATIONAL INCOME FUND	A
INTERPOOL LIMITED	F
ISO MINES LIMITED	F
KEYSTONE GROWTH FUND SERIES K-2	C
KOFFLER STORES LIMITED	F
KREMZAR GOLD MINES LIMITED	A B
LEXINGTON RESEARCH FUND INC.	A D
LIVINGSTON INDUSTRIES LIMITED	F
LOCHIEL EXPLORATION LTD.	C
M. LOEB LIMITED	D
LUMSDEN BUILDING CORPORATION INC.	A B
MACE TECHNOLOGY INC.	F
MANUFACTURERS HANOVER LEASING	A F
CANADA LIMITED	
MAPLE LEAF GARDENS LIMITED	A B
MARKEL FINANCIAL HOLDINGS LIMITED	D F
MARKBOROUGH PROPERTIES LIMITED	F
METROPOLITAN TRUST COMPANY GROWTH FUND	A
METROPOLITAN TRUST COMPANY	A
MORTGAGE INCOME FUND	

MILL CREEK EXPLORATIONS LIMITED	C
MINNESOTA MINING AND MANUFACTURING COMPANY	F
MIRCAN INDUSTRIES LIMITED	C F
MOLSON COMPANIES LIMITED	F
MONARCH INVESTMENTS LIMITED	I F
MOUNT ROYAL RICE MILLS LIMITED	A B
MULTI-MINERALS LIMITED	A
NATRUSCO COMMON SHARE FUND LIMITED	F
NEW FORTY-FOUR MINES LIMITED	A B
NEW INSCO MINES LTD.	A B F
NORBASKA MINES LIMITED	A
NORTHGATE EXPLORATION LIMITED	F
NORTH CANADIAN OILS LIMITED	D
ORION CAPITAL CORPORATION	F
OXFORD DEVELOPMENT GROUP LTD.	F
PACIFIC COPPER MINES LTD.	F
PAN-ORE GOLD MINES LIMITED	A
PARKVIEW LODGE APARTMENTS LIMITED	C
PETROLINE EXPLORERS INC.	A
PHOENIX CANADA OIL COMPANY LIMITED	F
POLCON CORPORATION	C
POP SHOPPES INTERNATIONAL INC.	F
POPULAR INDUSTRIES LIMITED	C
PRINCETON GOLD MINES LTD.	A
PRINCIPAL VENTURE FUND LTD.	A B
PROFLEX LIMITED	A B
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	F
PUTNAM GROWTH FUND	C
REED LTD.	A
REITMAN'S (CANADA) LIMITED	D
RENGOLD MINES LIMITED	F
RESOURCE SERVICE GROUP LTD.	F
RONALDS-FEDERATED LIMITED	D F
ROYNAT LIMITED	A
SANTA'S VILLAGE LIMITED	C
SCHNEIDER CORPORATION	C
SCOTT-LASALLE LTD.	F
SENSORMATIC ELECTRONICS CANADA LIMITED	A
SIEBENS OIL & GAS LTD.	F
SILVER LEADER MINES LIMITED	D
SILVERMAQUE MINING LIMITED	C
SLATER STEEL INDUSTRIES LIMITED	A B
STEINBERG INC.	F
STAMPEDE INTERNATIONAL RESOURCES LTD.	F

TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED	F
TEMPLE EXPLORATIONS INC.	D
TENNECO INC.	F
TEXASGULF INC.	F
THOMAS NATIONWIDE TRANSPORT LIMITED	F
THUNDERBOLT GAS & OIL EXPLORATIONS INC.	D
TOTAL PETROLEUM (NORTH AMERICA) LTD.	F
TRADERS GROUP LIMITED	F
TRADERS HOMEPLAN LIMITED	F
TRANS CANADA GLASS LTD.	F
TRANS CANADA PIPELINES LIMITED	F
TRANSOCEAN OIL INC.	C
TRINITY RESOURCES LIMITED	F
UNION GAS LIMITED	F
UNITED STATES STEEL CORPORATION	D
VAN DERHOUT ASSOCIATES LIMITED	D
VESTGRON MINES LIMITED	A B D
WESTFIELD MINERALS LIMITED	F
WESTMILLS CARPETS LIMITED	F
WOOD ALEXANDER LIMITED	E
WORLD JAI-ALAI INC.	B F
WORLDWIDE ENERGY CORPORATION	D
YORK LAMBTON CORPORATION LIMITED	D
ZAHAVY MINES LIMITED	A
ZELLER'S FINANCIAL CORPORATION LIMITED	F
ZENITH ELECTRIC SUPPLY LIMITED	F
ZENMAC METAL MINES LIMITED	A F

REPORT OF INSIDER FILED UNDER SECTION
110(a) OF THE SECURITIES ACT

ISSUE TRADED

Block Bros. Industries Ltd.

INSIDER

Olympia & York Developments Limited

QUANTITY AND DATE OF PURCHASE

2,641,686 Common on June 23, 1978

PERCENTAGE PREVIOUSLY HELD

17.68%

PERCENTAGE NOW HELD

71.22%

REPORT OF INSIDER ACQUIRING MORE THAN
20% OF THE OUTSTANDING EQUITY SHARES

ISSUE TRADED

Husky Oil Ltd.

INSIDER

The Alberta Gas Trunk Line
Company Limited

QUANTITY AND DATE OF PURCHASE

2,532,500 Common as of June 26, 1978

PERCENTAGE PREVIOUSLY HELD

Nil

PERCENTAGE NOW HELD

23.16%

REPORTS OF TRADES MADE UNDER PARAGRAPHS 3 OR 9b OF SUBSECTION 1
OF SECTION 19 OF THE ACT OR UNDER SUBSECTION 3 OF SECTION 19
OF THE ACT

FORMS 11

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 21, 1978	Hawkeye Holdings Limited	New Dominion Resources Limited - Common Shares	\$.90	200,000 shares
June 16, 1978	Bank of Montreal	Fingas Investments Limited - Cumulative Redeemable Non-Voting First Preference Shares	1.00	50,000,000 shares
June 16, 1978	The Mercantile Bank of Canada	Inter-City Gas Limited - Third Preference Shares Series "A"	65.00	100,000 shares
June 9, 1978	Canadian Imperial Bank of Commerce	Wardair Canada (1975) Ltd. - Class "A" Preference Shares	10,000.00	470 shares
June 9, 1978	The Toronto Dominion Bank Registered N/o Bantor Company	Wardair Canada (1975) Ltd. - Class "B" Preference Shares	10,000.00	465 shares
June 9, 1978	Banque Canadienne Nationale	Wardair Canada (1975) Ltd. - Class "C" Preference Shares	10,000.00	65 shares
June 15, 1978	Confederation Life Insurance Company	Sidbec-Normines Inc. - 10 1/8% First Mortgage Bonds Series "A" due December 31, 1999	250,000.00 U.S.	\$ 250,000.00 U.S.
June 15, 1978	"	Sidbec-Normines Inc. - 11 1/8% First Mortgage Bonds Series "B" due December 31, 1999	500,000.00	500,000.00
March 31, 1978	Lombard, Odier & Cie	Plumbing Mart Corporation - 10% Debenture and 250,000 Share Purchase Warrants	300,000.00	300,000.00
June 15, 1978	Insurance Corporation of British Columbia	Citicorp Limited - Medium Term Note	2,635,920.00	3,000,000.00

FORMS 11 (continued)

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 15, 1978	North American Life Assurance Company	Sobey Leased Properties Limited - 10½% First Mortgage Bonds Series "N" due June 15, 2003	\$ 400,000.00	\$ 400,000.00
June 15, 1978	Imperial Life Assurance Company of Canada Limited	"	1,000,000.00	1,000,000.00
June 15, 1978	The Independent Order of Foresters	"	250,000.00	250,000.00
June 21, 1978	Canadian Imperial Bank of Commerce	Firestone Canada Inc. - First Preferred Shares Series "A"	1,000.00	40,000 shares

FORMS 12 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 14, 1978	March 3, 1975	Dominion Equity Investments Limited	Abitibi Paper Company Ltd. - 10½% Sinking Fund Debentures Series "E" due March 1, 1995	\$ 154,125.00	\$ 150,000.00
June 19, 1978	Oct. 27, 1977	Gerling Global Re-Insurance Company	CCIB Mortgage Corporation of Alberta - Common Shares	10.00	9,375 shares
June 19, 1978	Oct. 27, 1977	Gerling Global General Insurance Company	"	10.00	9,375 shares

SUPPLEMENT "C" TO WEEKLY SUMMARY, WEEK ENDING
29TH JUNE, 1978.

ONTARIO POLICY NO. 3.38

(142)

MUTUAL FUNDS - COMMODITY POOLS
TRADING IN COMMODITY FUTURES CONTRACTS

I DEFINITIONS

1.01 In this Policy,

1. "advisor" means any person who for any consideration engages in the business of advising others, either directly or indirectly, as to the value, purchase or sale of commodity futures contracts;
2. "commodity futures contract" means a contract to make or take delivery of a specified quantity and quality, grade or size of a commodity during a designated future month at a price agreed upon when the contract is entered into on a commodity futures exchange pursuant to standardized terms and conditions set forth in such exchange's by-laws, rules or regulations;
3. "commodity futures option" means a right, acquired for a consideration, to assume a long or short position in relation to a commodity futures contract at a specified price and within a specified period of time and any other option of which the subject is a commodity futures contract;
4. "commodity pool" means a mutual fund which takes the form of a limited partnership, corporation or other form of organization in which two or more persons or companies invest funds in order that these funds be pooled for the purpose of trading in commodity futures contracts;

5. "daily price limits", where used in relation to commodity futures contracts, means the maximum fluctuation in the price at which commodity futures contracts relating to a particular commodity may be entered into during one trading session of a commodity futures exchange pursuant to the by-laws, rules or regulations of the exchange;
6. "delivery month," where used in relation to a commodity futures contract, means the designated month within which a commodity futures contract matures and settlement can be effected by the tender and receipt of the commodity or of an instrument evidencing title or the right to such commodity;
7. "liquidating trade" means effecting settlement of a commodity futures contract,
 - (a) in relation to a long position, by assuming an offsetting short position in relation to a contract entered into on the same commodity futures exchange for a like quantity and quality, grade or size of the same commodity deliverable during the same designated future month;
 - (b) in relation to a short position, by assuming an offsetting long position in relation to a contract entered into on the same commodity futures exchange for a like quantity and quality, grade or size of the same commodity deliverable during the same designated future month;
8. "long position," where used in relation to a commodity futures contract, means to be under an obligation to take delivery.

9. "manager" means any person managing or participating in the management of a commodity pool and who regularly performs or selects the persons who perform services for the commodity pool and includes the general partner where the commodity pool takes the form of a limited partnership;
10. "margin" means the minimum dollar amount per contract prescribed under the rules and regulations of the commodity futures exchange on which the contract was entered into that must be deposited with a member of the commodity futures exchange for the purpose of ensuring performance of obligations under the contract and includes "original margin," or the amount that must be deposited on entering the contract, and "maintenance margin," or the amount that must be deposited by a party to the contract when the price of the commodity moves adversely to his position;
11. "open commodity futures contract" means an outstanding obligation under a commodity futures contract for which settlement has not been effected by the tender and receipt of the commodity or of an instrument evidencing title or the right to such a commodity or by a liquidating trade;
12. "principal broker" means a person or company, together with any affiliate, by or through whom fifteen per cent (15%) or more of the transactions of the commodity pool in commodity futures contracts are intended to be, or have been, effected;
13. "responsible person" where used in relation to the sponsor, the manager or the advisor means every individual who is a partner, director or officer of such sponsor, manager or advisor respectively, together with every affiliate of such sponsor, manager or advisor

and every individual who is a director, officer or employee of such affiliate or who is an employee of the sponsor, manager or advisor if such affiliate or such individual participates in the formulation of, or has access prior to implementation to, investment decisions made on behalf of or the advice given to the commodity pool.

14. "short position," where used in relation to a commodity futures contract, means to be under an obligation to make delivery;
15. "sponsor" means any person directly or indirectly instrumental in organizing a commodity pool but does not include wholly independent third parties whose only compensation is for professional services rendered in connection with the offering of the units;
16. "undermargined" means the circumstances where deposits are, at any time, below the minimum margin prescribed under the rules or regulations of the commodity futures exchange upon which a contract was entered into;
17. "unit" means an interest in a commodity pool;
18. "unitholder" means the holder of an interest in a commodity pool.

II THE SPONSOR

2.01 Costs of Organization

1. The sponsor shall be responsible for the costs of organization and pre-operating expenses and, except to the extent permitted by subsection (2), the sponsor shall not be reimbursed for such costs and expenses by the commodity pool.
2. Where the commodity pool is dissolved by the unitholders within one year of the pool's commencement, and the manager has not been dismissed for cause, the sponsor may recover the costs of organization of the commodity pool from the pool.
3. The sponsor must meet the financial obligations assumed in the offering and distribution of the units of the commodity pool, and the sponsor shall not be reimbursed for such financial obligations by the commodity pool.

2.02 Investment By The Sponsor in the Commodity Pool

The sponsor shall purchase for a cash consideration and hold at all times for its own benefit such number of units as at the time of purchase have an aggregate net asset value of at least \$50,000.

2.03 Prohibitions on Trading

The sponsor shall obtain an undertaking from each responsible person not to trade for his or its own account, as the case may be, or knowingly permit or arrange for an associate to trade, in reliance upon information as to trades made or to be made for the account of the commodity pool and the sponsor shall establish and maintain procedures designed to disclose when a responsible person or an associate of such a responsible person has contravened its undertaking.

III THE MANAGER

3.01 Experience

The chief operating officer of the manager shall have at least three years experience in trading commodity futures contracts for others as his principal occupation.

3.02 Previous Performance

Disclosure shall be made in the prospectus with respect to the performance of each commodity pool, the securities of which were distributed to the public in any jurisdiction within the three (3) years preceding the date of the prospectus to which the manager, or any associate, affiliate, partner, director or officer of the manager has, on a regular or continuing basis, provided advice as to trading in commodity futures contracts, alone or together with administrative or management services, for valuable consideration including, but not limited to, at least:

- (a) the name of the commodity pool, the jurisdiction under the laws of which it was organized, and its principal place of business;
- (b) every jurisdiction within which the securities of the commodity pool were distributed to the public;
- (c) the date the commodity pool commenced operations and the date of dissolution or termination or, if it is continuing, that fact;
- (d) the percentage of net assets committed to the margin for each of the last three (3) completed financial years;

- (e) the net asset value as at the end of each of the last three (3) completed financial years;
- (f) the number of shareholders or unit-holders as at the end of each of the last three (3) completed financial years;
- (g) the net asset value per share or unit as at the end of each of the last three (3) completed financial years;
- (h) income credited and cash distributed to shareholders or unitholders for each of the last three (3) completed financial years;
- (i) percentage of return on investment, and the manner in which it is calculated, for each of the last three (3) completed financial years;
- (j) management fees and other expenses, and the manner in which they are calculated, for each of the last three (3) completed financial years;
- (k) incentive fees in other jurisdictions, if permitted, and the manner in which they are calculated, for each of the last three (3) completed financial years; and
- (l) brokerage fees for each of the last three (3) completed financial years as an absolute figure and, disclosing the frequency of valuation, as a percentage of the average net asset value; and shall be accompanied by a caveat in bold full type in the following, or substantially similar, form:

IT SHOULD NOT BE ASSUMED THAT
UNITHOLDERS OF THE COMMODITY
POOL WILL EXPERIENCE RETURNS, IF
ANY, COMPARABLE TO THOSE EXPE-
RIENCED BY INVESTORS IN THESE
COMMODITY POOLS.

3.03 Registration of the Manager

- (1) Subject to subsection 2, the manager shall be registered as a portfolio manager and shall keep this registration in good standing so long as it acts as manager of the commodity pool.
- (2) Where the advisor is registered as a portfolio manager and also complies with the requirements for experience set forth in section 5.02, the Director may waive the requirements for registration of the manager as a portfolio manager.

3.04 Capitalization of the Manager

The manager must have, and maintain at all times, exclusive of any investment in units of the commodity pool, minimum net free capital calculated in accordance with the Statement of Net Free Capital set out in Appendix 4, of the Requirements made pursuant to section 6, R.R.O. 794/70, as amended, of not less than:

- (a) in the first year of the operation of the commodity pool, the greater of,
 - (i) one-quarter ($\frac{1}{4}$) of a reasonable estimate of the expenses to be incurred in the management and operation of the commodity pool for that year, or
 - (ii) \$25,000; and
- (b) in years subsequent to the first year of the operation of the commodity pool, the greatest of,

- (i) one-quarter ($\frac{1}{4}$) of actual management and operating expenses for the year preceding,
- (ii) one-quarter ($\frac{1}{4}$) of an estimate of the management and operating expenses for the current year, or
- (iii) \$25,000

3.05 Restrictions on the Activities of the Manager

- (1) The manager shall not,
 - (a) act as an agent on behalf of any person or company other than:
 - (i) the commodity pool, or
 - (ii) any other commodity pool of which it is the manager, or
 - (b) trade in commodity futures contracts, commodity futures options, or securities for its own account.
- (2) The manager shall obtain an undertaking from each responsible person not to trade for his or its account, as the case may be, or knowingly permit or arrange for any associate to trade, in reliance upon information as to trades made or to be made for the account of the commodity pool and the manager shall establish and maintain procedures designed to disclose when a responsible person or an associate of such a responsible person has contravened its undertaking.
- (3) The manager shall maintain standards directed to ensuring fairness in the allocating of investment opportunities among its clients which are commodity pools and a copy of the policies established shall be furnished to each commodity pool and filed with the Commission.

- (4) The manager shall ensure that the account of each commodity pool is supervised, separate and distinct from other clients.

3.06 Reports

The manager shall deliver to the Commission within 90 days after the end of its financial year a copy of its audited financial statements for the financial year which shall include:

- (a) an income statement for the financial year wherein are distinguished revenue received from the commodity pool and expenses relating to such revenue;
- (b) a statement of surplus for the financial year;
- (c) a statement of changes in financial position for the financial year; and
- (d) a balance sheet as at the end of the financial year.

IV THE UNITHOLDERS

4.01 Suitability Standards

1. Registrants shall establish that the investment in the commodity pool is a suitable one for the particular investor and shall sell units in a commodity pool in conformity with the requirements of Schedule 1 to Appendix 5 of the Conditions of Registration made pursuant to subsection (5) of section 6, of R.R.O. 794/70, as amended.
2. Where the registrant is a security issuer, the registrant shall establish and enforce suitability standards which shall be set out in the prospectus, in a written subscription form to be executed by every subscriber for units of the commodity pool, and in a form of transfer to be executed by every transferee of units in the commodity pool.
3. The following are guidelines for suitability standards:
 - (a) the subscriber or transferee has a net worth (exclusive of home, furniture and automobile) of at least \$200,000; or
 - (b) the subscriber or transferee has a taxable income of at least \$35,000 per annum and a net worth as defined in (a) above of at least \$35,000.
4. The guidelines in subsection 3 may be deviated from where the investment is otherwise suitable for the particular subscriber or transferee, but the onus of establishing that the investment is otherwise suitable shall be upon the security issuer.

4.02 Investment by Unitholders

The subscription price shall be fully paid in cash at the time for purchase and assessments of any kind shall be prohibited.

4.03 Meetings

The unitholder's agreement or, where the commodity pool is a corporation, the incorporating document shall provide that:

- (a) the manager shall call a meeting of the unitholders upon the written request that the manager do so from ten per cent (10%) or more of the unitholders holding ten per cent (10%) or more of the units then outstanding which request shall state the purpose of the meeting;
- (b) where the manager does not give notice of a meeting of unitholders by sending by prepaid mail to each unitholder stating the time and place of the meeting and its purpose within fifteen (15) days after receipt of a written request that the manager do so from ten per cent (10%) or more of the unitholders holding ten per cent (10%) or more of the units, any unitholder may call such meeting by giving similar notice by prepaid mail to the other unitholders and the manager;
- (c) notice of meetings of unitholders shall be not less than thirty (30) nor more than sixty (60) days; and
- (d) meetings of unitholders shall be held at reasonable time and place.

4.04 Voting Rights

The unitholder's agreement or where the commodity pool takes the form of a corporation, the incorporating document shall provide that the unitholders may, without the necessity for concurrence by the manager, vote to:

- (a) amend the unitholders' agreement or incorporating document;
- (b) dissolve the commodity pool;
- (c) remove the manager and elect a new manager; and
- (d) elect a new manager if the incumbent manager elects to withdraw from the commodity pool.

4.05 Prior Approval of Certain Matters

The unitholders' agreement and when the commodity pool takes the form of a corporation the incorporating document shall make provision for the prior approval of the unitholders before:

- (a) the auditor may be dismissed;
- (b) the investment objectives, policies or practices of the unitholders are materially changed; or
- (c) there is a change in the manager or a material change in the unitholders' agreement or in the incorporating document.

4.06 Annual Statements

The manager shall deliver to each unitholder within 90 days after the end of the financial year of the commodity pool a copy of the audited financial statements of the commodity pool which shall disclose on a comparative basis, in addition to the disclosure required by Part XII of The Securities, Act,

- (a) the aggregate brokerage commission paid by the commodity pool, directly or indirectly to the principal broker for the previous twelve months; and
- (b) the management fees paid to the manager for the previous twelve months.

4.07 Comparative Interim Financial Statements

The manager shall deliver to each unit-holder within sixty days of the date to which it is made up a copy of a comparative interim financial statement for the six-month period that commenced on the date of the formation of the commodity pool, or, if the commodity pool has completed a financial year, for the six-month period that commenced immediately after the end of the last completed financial year and for the comparable six-month period, if any, in the twelve months immediately preceeding the commencement of the six-month period in respect of which such interim financial statement is issued and, where possible, the comparative interim financial statements for the commodity pool will comply with the requirements for such statements as set forth in Part XII of The Securities Act as though the commodity pool were a corporation within the meaning of the word "corporation" as set forth in Part XII.

4.08 Access to Records of Trading

1. the manager shall maintain and make available to any unitholder for inspection and copying, records of all commodity futures contracts entered into by the commodity pool.
2. the manager and each director, officer and security holder of the manager shall maintain and make available to the Commission upon request, records of all commodity futures contracts entered into by the commodity pool, manager, director, officer and security holder of the manager.

4.09 Calculation of Net Asset Value of a Unit

No less frequently than monthly, the manager shall calculate the net asset value of a unit and this calculation shall be made available to the unitholder upon the unitholder's request.

V THE ADVISOR

5.01 Registration as a Portfolio Manager

1. Subject to subsection 2, the advisor shall be registered as a portfolio manager and shall keep this registration in good standing so long as it acts as advisor to the commodity pool.
2. Where the manager is registered as a portfolio manager, the Director may exempt the advisor from registration.

5.02 Experience

The advisor or each individual who renders advice on its behalf shall have at least five (5) years experience in advising others as to trading in commodity futures contracts and disclosure shall be made in the prospectus of:

- (a) the background and experience of the advisor;
- (b) the percentage of return on investment, and the manner in which it is calculated for the five (5) years preceding the date of the prospectus for each commodity pool advised by the advisor on a regular or continuing basis; and
- (c) in general terms, the trading strategy intended to be followed by the advisor in advising the commodity pool.

5.03 Relationship with Others

Disclosure shall be made in the prospectus of the nature of any relationship or business arrangement relevant to the commodity pool, including any relationship or arrangement whereby the advisor may benefit, from the brokerage commission paid by the commodity pool, and the terms and conditions of any material contract relevant to the commodity pool, between the advisor and,

- (a) the manager,
- (b) the sponsor,
- (c) any director, officer, or security holder of the manager, or of the sponsor, respectively, or
- (d) any broker with whom the fund intends to maintain an account.

VI THE BROKER

6.01 Relationships with Others

Disclosure shall be made in the prospectus of the nature of any relationship or business arrangement relevant to the commodity pool, including any relationship or arrangement whereby the manager, sponsor, or any director, officer, or security holder respectively, thereof, may benefit from the maintenance of the account of the commodity

pool with the principal broker and from the brokerage commission paid by the commodity pool, and the terms and conditions of any material contract relevant to the commodity pool between the principal broker and,

- (a) the manager,
- (b) the sponsor,
- (c) any director, officer or security holder of the manager, or of the sponsor, respectively, or
- (d) the advisor.

6.02 No Exclusive Brokerage Contracts

No commodity pool, or any person or company on its behalf, shall enter into any contractual arrangement with a broker which provides for the exclusive right to effect transactions for the commodity pool.

6.03 Competitive Brokerage Commission Rates

No commodity pool shall effect transactions with any broker except at competitive brokerage commission rates taking into account quality of execution and service provided.

6.04 Disclosure of Commissions

The commodity pool shall disclose semi-annually and annually to its unitholders the dollar amount of commissions paid during the 6 months and year, respectively.

VII TREATMENT OF THE FUNDS OF THE COMMODITY POOL

7.01 Treatment by the Manager

1. All money, securities and property received by a manager and all funds accruing to the commodity pool shall be segregated for the benefit of the commodity pool for whom they are held, and the manager shall separately account for all such money, securities, property and funds so received by him and shall not knowingly commingle such money, securities, property and funds with his own funds.
2. No manager shall knowingly use money, securities, property or funds received from any commodity pool or held for any commodity pool to margin, guarantee or secure the trades or contracts or to secure or extend the credit of any person or company other than the commodity pool for whom such money, securities, property or funds are held.

7.02 Treatment by Broker

The manager shall not transact business on behalf of the commodity pool with a broker who:

- (a) does not separately account for the funds of the commodity pool,
- (b) except to prevent the account of the commodity pool from becoming undermargined, commingles the funds of the commodity pool with his funds, or
- (c) uses the funds of the commodity pool to margin, guarantee or secure the trades or contracts or to secure or extend the credit of any person or company other than the commodity pool.

VIII COMPENSATION

8.01 Management Fees and Other Expenses

1. The aggregate annual expenses of every kind paid or incurred by a commodity pool including management and advisory fees based on the net assets of the commodity pool but excluding commodity brokerage commissions, legal and audit expenses, calculated at least quarterly on a basis consistently applied, shall be reasonable but in no event shall exceed one-half of 1% of net assets per month.
2. Except as provided in section 8.03, the manager shall reimburse the commodity pool quarterly for the amount by which the aggregate monthly expenses exceed the amounts herein provided, up to an amount not exceeding its management and advisory fees for the period for which reimbursement is made.
3. Where the manager or any person or company associated or affiliated with the manager receives any portion of the brokerage commissions, the Director may limit the management fee to an amount less than that provided by subsection 1.
4. If the manager or any person or company associated or affiliated with the manager receives, directly or indirectly, a benefit derived from brokerage commissions from commodity pool operations, the advisor may not be associated or affiliated with the manager.

5. Any interest or other income earned by any portion of the commodity pool assets shall accrue solely to the benefit of the commodity pool or the management fee shall be reduced by any amount which does not so accrue.
6. All expenses of the commodity pool shall be billed directly to and paid by the commodity pool. Reimbursements to any manager or to any person or company associated or affiliated with the manager shall not be allowed, except for reimbursement of the actual cost to the manager of legal and audit services used for or by the commodity pool. Expenses incurred by the manager in connection with administration of the commodity pool, including but not limited to salaries, rent, travel expenses and such other items generally falling under the category of manager's overhead, shall not be charged to the commodity pool.
7. Only those items of compensation permitted herein will be allowed. Any variance must be adequately justified to the Commission.

8.02 Frequency of Calculation of Management Fees and Other Expenses

The commodity pool shall calculate its management fee at least once every 3 months and shall calculate its other expenses at the same time as it calculates its management fees.

8.03 Carry Forward of Other Expenses

Where the commodity pool has paid an amount for other expenses in excess of the amount that it is permitted to pay for other expenses at the time,

it may carry the excess of the amount paid over the amount permitted to be paid forward to any other period or periods for which a calculation of other expenses under paragraph 8.02 is made provided that:

- (a) the period or periods to which the excess is carried forward are in the same financial year as the period in which it was paid;
- (b) the total of the excess of any part of it and the other expenses of the commodity pool for the period or periods to which it is carried forward does not exceed the permitted other expenses for the period or periods; and
- (c) the other expenses paid for the financial year do not exceed the permitted other expenses for that financial year.

IX DISTRIBUTION, DISCLOSURE

9.01 Minimum Net Proceeds

Minimum net proceeds to be derived by the commodity pool from the sale of units, exclusive of those units purchased by the manager and sponsor, shall be not less than \$300,000.

9.02 Description of the Commodity Pool

The prospectus shall contain a brief and clear description of the nature of, and the risks and potential legal liabilities inherent in, the form of organization of the commodity pool.

9.03 Objectives, Policies and Trading Strategies

Disclosure shall be made in the prospectus of:

- (a) the objectives of the commodity pool,
- (b) the policies of the commodity pool, both fundamental and trading, indicating which of such policies may not be changed without unitholder action;
- (c) in general terms, the trading strategies intended to be followed and that the trading strategy may be changed without unitholder approval but that unitholders will be notified within 10 days subsequent to any change in general trading strategy.
- (d) the commodity futures exchanges on which it is intended to enter into commodity futures contracts; and
- (e) the commodities with respect to which it is intended to enter into commodity futures contracts, the expertise of the advisor with respect to each commodity, and that the enumeration does not mean that the commodity pool will trade in or hold commodity futures contracts in all of the enumerated commodities at any given time.

9.04 Description of Commodity Futures Trading

The prospectus shall contain a brief description of the nature of, and the risks inherent in, trading in commodity futures contracts and the obligations assumed by the commodity pool upon entering a commodity futures contract including but not limited to:

- (a) a clear statement that commodity futures markets are extremely volatile and the risk of loss is great;
- (b) a clear statement that the potential for profit or loss is directly related to the degree of leverage and that the same high leverage which creates the potential for large profits can also lead to large losses;
- (c) a clear explanation of original and maintenance margin and a clear statement with respect to the obligation of the commodity pool to meet margin calls and the consequence of its account being undermargined;
- (d) a clear explanation of how commodity futures contracts are settled by liquidating trades;
- (e) a clear statement that, unless settled by a liquidating trade, a commodity futures contract is a legally binding agreement whereby one party is bound to make delivery and another party is bound to take delivery of a specified quantity and quality, grade or size of a commodity during a designated future month at the price agreed upon when the

commodity futures contract
was entered into; and

- (f) a clear explanation of the operation and effect of daily price limits, including reference to the possibility of successive days of limit trading and the fact that successive limit days can vitiate stop loss orders.

9.05 Prohibitions and Restrictions

1. Disclosure shall be made in the prospectus as to:
 - (a) whether additional units will be sold and on what terms, and;
 - (b) whether redemptions are permitted and on what terms.
2. Disclosure shall be made in the prospectus that the commodity pool shall not:
 - (a) purchase, write or sell or otherwise deal in commodity futures options or cash commodity options;
 - (b) enter into contracts for a commodity other than commodity futures contracts;
 - (c) purchase, hold or otherwise deal in securities except,
 - (i) those of or guaranteed by the Government of Canada or any province of Canada; and

- (ii) those of or guaranteed by a bank to which the Bank Act (Canada) applies, or a trust company or local corporation registered or licensed under the laws of Canada or any province thereof, and maturing not more than one year from the date of purchase; or
- (iii) United States Treasury Bills;
- (d) borrow money;
- (e) enter into commodity futures contracts on commodity futures exchanges other than the Winnipeg Commodity Exchange and commodity exchanges in the United States of America designated as contract markets under the Commodity Exchange Act (United States of America) by the Commodity Futures Trading Commission or such other commodity exchanges recognized by the Commission;
- (f) employ unrealized profits on open commodity futures contracts to provide margin in order to enter into or maintain a position as a party to other commodity futures contracts;
- (g) except to effect a liquidating trade, enter into any commodity futures contract during the delivery month designated in that commodity futures contract and during any period prior to the delivery month during which period notice of intention to deliver may be made;
- (h) employ more than seventy per cent (70%) of its net assets to trade in commodity futures contracts and shall maintain thirty per cent (30%) of its net assets in Canadian currency or in currency of the United States of America in a special account with a chartered bank or trust company, or in the securities prescribed in clause (c) of this subsection.

- (i) enter into or be a party to an open commodity futures contract for which the margin required is five per cent (5%) or more of its net assets; or
- (j) enter into or be a party to open commodity futures contracts with respect to any one commodity for which the aggregate margin required is ten per cent (10%) or more of its net assets.

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